E*TRADE BOND RESOURCE CENTER USER AGREEMENT

This Agreement is among you, E*TRADE Securities LLC ("E*TRADE", "We" or "Our"), and Tradeweb Markets LLC ("Tradeweb") and supplements the E*TRADE Customer Agreement ("Customer Agreement"). By using Bond Center, you acknowledge that you consent to be legally bound by this Agreement and accept as reasonable and proper notice, for the purpose of any and all laws, rules and regulations, notice by electronic means, including, the posting of modifications to this Agreement, on the E*TRADE website. You also acknowledge and agree that E*TRADE may modify the Agreement from time to time without notice and you agree to consult the E*TRADE Website from time to time for the most up-to-date Agreement. By continuing to use Bond Center, you accept the terms of this Agreement as modified and agree to be legally bound by such modified terms.

This Agreement applies to your access to, and use of, the E*TRADE Bond Resource Center¹ ("Bond Center"). By using the Bond Center, you accept responsibility for the orders you place and their suitability with your investment objectives and risks. Your right to use the Bond Center is limited solely and exclusively to your “personal use” of the Bond Center, and you shall have no right to transfer your ability to access the Bond Center to any third party person or entity without the express written consent of E*TRADE. “Personal use” means solely for your personal benefit and only in connection with your E*TRADE account.

Terms not otherwise defined herein shall have the definitions provided in the Customer Agreement.

1. **Description of Bond Center System.** The Bond Center enables you to research, purchase and sell a variety of bonds electronically on the E*TRADE website. The Bond Center provides information aggregated from third party data providers. Neither E*TRADE nor any participating data provider guarantees or makes any warranty of any kind, express or implied, regarding the timeliness, sequence, accuracy, or completeness of such data. Users may enter orders to buy or sell, limit orders to buy or sell, and requests for bids or offers in accordance with the terms of this Agreement.

¹ The Bond Resource Center refers to the section of the E*TRADE website categorized under “Bonds”.

2. **Bond Center Access.** The Bond Center is generally available to receive orders 24 hours a day except for periods when scheduled maintenance is performed. Trades that are placed other than during the hours of 8:00 a.m. (Eastern Time) through 5:00 p.m. (Eastern Time), Monday through Friday (except holidays) will have a trade date of 8:00 a.m. on the next possible trade reporting date. We reserve the right to modify the times that the Bond Center is available in our sole discretion at any time and without prior notice. System response time and account access time may vary due to market conditions, systems performance, or other factors.

3. **Order Instructions.** All orders entered in the Bond Center online are typically made on an “all or none” basis. Cancellation instructions for pending orders, other than orders for new issue municipal securities, can be submitted through Order Status. If an order still shows as “Open” in the Order Status page, in most situations you may click “Cancel” to request that the order be cancelled. Cancellation instructions are accepted on a “best efforts” basis. Because orders submitted to the Bond Center may be automatically routed, filled, and executed, an attempt to cancel an order may be unsuccessful and we cannot guarantee that a cancel request will be fulfilled either in whole or in part. If you need special assistance with your order, you must contact a Fixed Income Service Representative by calling (866)-420-0007.

4. **Filling Orders.** Although we attempt to present on the Bond Center the maximum number of bids and offers, we may block any bid or offer at any time, as well as any dealer, in our sole discretion. The bonds listed on the Bond Center do not represent the entire universe of bonds available for trading nor the complete inventory of bonds or other dealers linked to the Bond Center. The bonds shown on the Search Results page may not be available in quantity or price as a result of simultaneous orders entered by other customers, or for other reasons. We reserve the right to modify, correct or cancel a trade at any time that is the result of a clear and unintentional error. We also reserve the right in our sole discretion to require that your account contain funds in an amount equal to or greater than the purchase amount of your order prior to the trade date. During extreme market conditions fixed income securities may be “thinly traded” or more illiquid, which tends to increase price volatility and impair your ability to buy or sell within a reasonable period of time without adversely impacting execution price(s). As a self-directed investor, you assume full responsibility for each and every transaction in or for your account and for your own investment strategies and decisions, including with respect to any transaction in fixed income securities.

5. **Trade Settlement.** Trades for most orders placed on the Bond Center will settle two business days from the day the order is executed. Newly issued bonds (or when-issued bonds) may have shorter or longer settlement cycles. Settlement details, which are listed on the Order Entry page, should be reviewed carefully prior to placing an order to purchase a bond.
6. **Fluctuation of Bond Prices and Liquidity.** The vast majority of bond trading and pricing are done in a decentralized marketplace through a network of dealers. The quality of pricing and the depth of liquidity available at a given time is reflected by market participants or dealers linked to various trading systems. Bond pricing and liquidity can vary dramatically based on market conditions. Bonds shown in the Bond Center may be available through other dealers for higher or lower prices than shown on the Bond Center. All prices are subject to change without prior notice.

7. **No Advice; Market Data and Information Presented on the Bond Center.** Our operation of the Bond Center does not constitute a recommendation that any customer should purchase or sell any particular bond nor is it an offer to sell or solicitation of an offer to purchase any bond in any jurisdiction in which such offer or solicitation is not qualified or exempt from registration. We do not assess the suitability or potential value for any particular bond available in the Bond Center for your particular situation. Any information, data, research, analysis, reports, alerts, and other materials contained in the Bond Center are intended for use as an aid to investors in making informed judgments concerning bonds. You are responsible for understanding the risks of investing in bonds and for determining the nature, potential value, and suitability of any particular bond for your investments in connection with your use of the Bond Center. As with any investment, the amount you receive in a sale of a bond may be more or less than the value of the bond when purchased. The liquidity of the market for the bonds you purchase will affect your ability to sell the bonds. High yield bonds offered by issuers with lower credit ratings may offer higher yields than bonds issued by higher rated or “investment grade” issuers but are usually associated with higher risks. High yield bonds, also known as “junk bonds”, generally have a greater risk of default, thereby increasing the risk that an issuer may be unable to pay interest and principal for the security. High yield bonds may also have less liquidity, particularly during volatile markets. We are not responsible for market and security descriptive data and other information provided on the Bond Center. Information presented on the Bond Center is obtained from sources believed to be reliable, but we make no representation or warranty and do not assume any liability for the quality, accuracy, completeness, and/or timeliness of the information on the Bond Center. We shall not be liable for any omissions or errors resulting from inaccurate information, nor for any damages that may be incurred or experienced due to any use of such information or calculations. Use of third-party data shall be limited to online display and ad-hoc inquiry access. Access to third party data may be terminated at any time. Nothing herein contained shall be deemed to be a waiver of any rights existing under applicable law for the protection of investors.

8. **Use of Bond Center for Evaluations.** The following shall apply if you use the Bond Center for Evaluations. “Evaluations” are (i) mathematically derived approximations of estimated value, or (ii) individual security evaluations for miscellaneous issues, such as non-investment grade issues and issues with special terms and conditions. Evaluations are not the transaction price at which an investment can be purchased or sold in the market, since no evaluation can correspond to or approximate the actual market price which could be obtained by the end user on
any given day for any particular security. Mathematically derived Evaluations are based upon certain market assumptions and evaluation methodologies reflected in proprietary algorithms and may not conform to trading prices or information available from dealers. Evaluations are sometimes referred to as “pricing services” or “prices” solely for convenience of reference. Bonds are complicated financial instruments. There are many methodologies available to generate approximations of their market value, and there is significant professional disagreement about which is best. No evaluation method, including those used by Tradeweb or its data providers, may consistently generate approximations that correspond to actual “traded” prices of the bonds. The methodologies employed by Tradeweb or its data providers generate Evaluations; however, you acknowledge that there may be errors or defects in such software, databases, or methodologies that cause resultant evaluations to be inappropriate for use in your applications. As such, you acknowledge and agree that you assume all responsibility for edit checking, external verification of evaluations, and ultimately the appropriateness of use of Evaluations and other pricing data provided on the Bond Center. You also agree to indemnify and hold harmless the Parties (as defined in Section 9) in the event that errors, defects, or inappropriate Evaluations are made available to you on the Bond Center.

9. Limitation of Liability. None of E*TRADE, Tradeweb, their respective parents, affiliates, subsidiaries, suppliers, data providers, agents and other vendors and their respective officers, directors, employees and agents (collectively, “Parties”) shall have any liability to you or any other person or entity for the correctness, quality, accuracy, reliability, performance, completeness, timeliness, continued availability or otherwise of any services, content and/or any other materials displayed on or accessed through the Bond Center, including as provided above in Section 7, any market and security descriptive data or other information provided on the Bond Center. Nor shall any of the Parties have any liability for any delays, interruptions, omissions or errors in connection with the Bond Center or for any indirect, special, consequential or punitive damages or lost profits (even if advised of such) arising in connection with your use or inability to use the Bond Center. Without limiting the foregoing, the Parties shall have no liability to you or any other person or entity for (a) any delay by reason of circumstances beyond its control, including acts of civil or military authority, national emergencies, labor difficulties, fire, mechanical breakdown, flood or catastrophe, acts of God, insurrection, war, riots, or failure beyond the Parties’ control of transportation or power supply.

10. No Warranties. THE PARTIES MAKE NO WARRANTY TO YOU OR ANY OTHER PERSON OR ENTITY OF ANY KIND AS TO THE BOND CENTER, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY WARRANTY REGARDING THE USE OR THE RESULT OF THE SERVICES PROVIDED BY THE BOND CENTER WITH RESPECT TO THEIR CORRECTNESS, QUALITY, ACCURACY, RELIABILITY, PERFORMANCE, COMPLETENESS, TIMELINESS, CONTINUED AVAILABILITY OR OTHERWISE.
11. **Indemnification.** You shall indemnify, protect and hold harmless the Parties from and against any and all losses, liabilities, judgments, settlements, damages and costs, including attorneys’ fees and disbursements resulting from or arising out of any third-party suits, actions, claims, demands or similar proceedings to the extent such proceedings are based on your use or inability to use the Bond Center, including with respect to the correctness, quality, accuracy, reliability, performance, completeness, timeliness, continued availability or otherwise of the Bond Center or any aspect thereof.

12. **Intellectual Property.** All intellectual property and proprietary rights in and to the Bond Center are and shall be the sole and exclusive property of the Parties, as determined by applicable law and by any agreements that exist between and among the Parties from time to time.

13. **Commissions/Acting as Principal or Agent.** When acting as an agent, commissions are charged in accordance with our standard fees and commission schedule and disclosed on the trade confirmation. When acting in a principal capacity, bonds will include a mark-up for purchases or a mark-down for sales and may include a profit or loss for us. We will not act simultaneously as agent and principal in the same transaction and we reserve the right to act as principal on any bond transaction. For new issue bond transactions, we receive a placement fee or selling concession for support services and the rate of the placement fee/selling concession may vary between different new issue offerings as well as between different series and bond maturities in the same offering.

Confirmations related to fixed income transactions may reflect a mark-up or mark-down; both as a dollar and percentage value. The mark-up or mark-down dollar value is calculated as the execution price less the prevailing market price (“PMP”) multiplied by the quantity. The mark-up or mark-down percentage value is calculated as the mark-up or mark-down dollar value divided by the PMP. Trades with a mark-up or mark-down value of “N/A” indicate a negative mark-up or mark-down, i.e., the sale of the security was at a price lower than the PMP.

14. **Notices.** Any notice given in connection with this Agreement will be deemed effective upon receipt, and shall be in writing and (a) delivered personally, (b) sent by commercial overnight courier with written verification of receipt, or (c) sent by certified or registered U.S. mail, postage prepaid and return receipt requested, to the person(s) to be notified, at your address indicated in your account application, and if to E*TRADE Securities LLC, harborside 2, 200 Hudson Street, Suite 501, Jersey City, New Jersey 07311.

15. **Miscellaneous.** If any provision of this Agreement is or becomes inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed rescinded or
modified in accordance with such law or rule but, in all other respects, the Agreement will continue in full force and effect. You understand that our or our affiliates’ failure to insist at any time on strict compliance with any of their rights or privileges is not a waiver by them. Unless subsequently modified or amended in accordance with the terms of the agreements, this Agreement and the Customer Agreement contain the entire understanding between us and our affiliates, on the one hand, and you, on the other hand, regarding the subject matter of this Agreement. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

16. **Effective Date.** This Agreement will be effective on the earlier of (i) your acceptance of its terms electronically by clicking the "I Accept" button; or (ii) the date you enter your first order on the Bond Center.

17. **Electronic Signatures.**

My intentional action in electronically signing this Agreement is valid evidence of my consent to be legally bound by this Agreement and by other documentation submitted in the account opening process or governing my relationship with E*TRADE. The use of an electronic version of any documents fully satisfies any requirement that they be provided to me in writing.

I acknowledge that I may access and retain a record of the documents that I electronically sign through the E*TRADE website.

I am solely responsible for reviewing and understanding all of the terms and conditions of these documents. I accept as reasonable and proper notice, for the purpose of any and all laws, rules, and regulations, notice by electronic means, including, the posting of modifications to this Agreement on the E*TRADE website.

The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form.

I agree to not contest the admissibility or enforceability of E*TRADE’s electronically stored copy of the Agreement in any proceeding arising out of the terms and conditions of the Agreement.

If more than one individual has electronically signed this Agreement, our obligations under this Agreement will be joint and several and identical to the obligations of joint holders that have signed a paper Agreement.
By clicking the "I Accept" button, I acknowledge that I (on my own behalf and any joint accountholder's behalf or on behalf of the person I represent) agree to arbitrate any controversies that may arise under this Agreement. I also agree (on my own behalf and any joint accountholder's behalf or on behalf of the person I represent) that this Agreement should be read in conjunction with the Customer Agreement between me and E*TRADE Securities LLC, although in the event of inconsistency, the terms of this Agreement shall govern. By clicking the "I Accept" button, I acknowledge (on my own behalf and any joint accountholder's behalf or on behalf of the person I represent) that I have read, understand and agree with all of the terms and conditions set forth in this Agreement. I understand that clicking "I Accept" is the legal equivalent of my manually signing this Agreement and I will be legally bound by its terms and conditions.

[ ] I accept

[ ] I do not accept