

# MBS Source eTrading, Inc. MASTER SERVICES AGREEMENT

ORDER DATE:

<b>Customer</b>	<b>Name:</b>	<b>Contact</b>
	<b>Address</b>	<b>City</b>
	<b>State</b>	<b>Zip</b>
<b>Billing Contact</b>	<b>Name</b>	<b>Title</b>
	<b>Phone</b>	<b>Email</b>
<b>MBS Source Sales Executive</b>		

MBS Source eTrading, Inc. ("MBS Source") [REDACTED] ("Subscriber") hereby enter into this MBS SOURCE MASTER SERVICES AGREEMENT, (the "Agreement") which sets forth the terms and conditions under which MBS Source provides to Subscriber the service described below and in Appendix hereto (the "Service" or the "MBS Source Service"):

**1. Service** – Subject to the terms and conditions of this Agreement, MBS Source agrees to provide the access to MBS mortgage and asset backed securities market data described in Appendix hereto (the "Content"). Access and use of the Content is restricted as specified in the Use Limitations set forth in Section 5 below, and any additional restrictions or limitations set forth in Appendix hereto.

**2. Term and Termination** – The term of this Agreement (the "Term") shall commence on the day the Agreement is signed by Subscriber ("Execution Date") and will continue for a term of 12 months. After the initial term, the Agreement will automatically renew for additional 12 months at a fee level that is 3% above that charged in the immediately preceding term year, unless either party gives the other party written notice of termination at least thirty (30) days prior to the expiration of the current term. Either party may terminate this Agreement if the other party materially breaches this Agreement and such breach has not been cured within sixty (60) days of providing notice thereof. Upon the expiration or termination of this Agreement: (i) all rights granted by MBS Source under this Agreement shall immediately terminate; (ii) Subscriber shall immediately cease to access or use any Content provided hereunder; (iii) Subscriber will not use for any purpose thereafter any information included in or derived from the Content; and (iv) Subscriber shall promptly destroy or return to MBS Source any Content in Subscriber's possession or control.

**3. Fee Schedule** – Subscriber agrees to pay MBS Source the fees set forth in Appendix hereto.

**4. Payment and Billing** – All Fees shall be paid quarterly in advance and are due and payable within 14 days after the date of the invoice ("Due Date"), except that the first payment for Services will be prorated for the rest of the quarter and shall be due and payable upon the commencement of the Service. MBS Source will send invoices to Subscriber by electronic mail only. For all payments received more than 10 days after the Due Date, MBS Source reserves the right to assess a late fee equal to 1.5% of the amount due per month, or such lesser amount as allowed by applicable law. Any incorrect or inaccurate billings must be reported to MBS Source within 90 days from the date Subscriber discovers the error or Subscriber will be deemed to have waived its right to adjustments or refunds due from inaccurate or incorrect bills. Fees payable to MBS Source under this Agreement do not include taxes or other amounts assessed or imposed by any governmental authority. All applicable taxes, including without limitation, sales tax, VAT, GST and similar taxes, shall be in addition to the charges, and shall be the responsibility of Subscriber. Subscriber shall assess and pay any taxes, fees or penalties in respect of the Services and/or the Equipment which may be Subscriber's legal responsibility to pay.

MBS Source reserves the right to suspend service in the event that payments are not made when due. Amounts payable to MBS Source shall continue to accrue during any period of suspension and must be paid as a condition precedent to reactivation.

**5. Use Limitations** – Subscriber may purchase access to the MBS Source Website (the “Website”) or access to certain MBS Source data feeds (the “Data Feeds”), or both. Appendix specifies which services Subscriber has purchased. If Subscriber has purchased access to the Website, as indicated in Appendix hereto, except with respect to the Limited Reports permitted below, data accessed through the Website, including the Content, may only be viewed by Subscriber as presented to Subscriber on the Website, and may not be copied or exported for use in any other manner. Data received by Subscriber through the Website or Data Feeds (as applicable) may not be removed from the device on which it is accessed. Data accessed through the Website may not be stored for consumption outside of the Website. Notwithstanding the foregoing, in the ordinary course of business, Subscriber may use and disseminate static reports containing a Limited Amount of data obtained through the Website or Data Feeds, or as otherwise permitted for the sole purpose of (i) conducting research for internal use, (ii) providing limited research results to its customers, or (iii) making trade proposals; (each, a “Limited Report”); provided, however, that Subscriber may not use or disseminate any data obtained from the Website or Data Feeds in any manner that could, in MBS Source’s sole good faith judgment, affect MBS Source’s ability to license the applicable data or cause the data so used or disseminated to be a source of or substitute for data otherwise available from MBS Source. In addition, such Limited Reports shall not be part of an automated process of generating reports and such Limited Reports shall not include any data a streaming format. For the purpose of this Agreement a “Limited Amount” shall mean an insubstantial portion in quality or quantity of information that has no independent commercial value and cannot be used as a replacement for the Content. Limited Reports may not be resold by Subscriber or its customers, and must include any proprietary notices as designated by MBS Source from time to time. Data downloads are limited to one hundred (100) Line Items of information per Named User per day. A “Line Item” means the data that is displayed in a single row of a table that is displayed on the Website or through the Data Feeds when the applicable user conducts a search.

**6. Proprietary Rights** – As between MBS Source and Subscriber, MBS Source owns all rights, including intellectual property rights, in the MBS Source Services and other materials relating thereto, including market intelligence, modifications, updates, revisions or enhancements. All rights not expressly granted to Subscriber are reserved by MBS Source. Subscriber will respect the integrity of the Services and will ensure the information is not changed or distorted. Subscriber agrees not to create any derivative works (including databases) based on the Service or the Content therein. The data, material and Content contained on the Service are owned by MBS Source or its content providers and are protected by copyright laws. All trademarks, services marks and trade names displayed on the Service belong to their respective owners.

**7. Protection of Passwords** – The MBS Source Service is accessed by Subscriber using a password and username (collectively, “Password”), Subscriber agrees that it shall; (i) ensure each Password is kept confidential and not shared among individuals, and (ii) notify MBS Source promptly if Subscriber becomes aware of any Password being used by a person not authorized by Subscriber to access the Service.

**8. Nature of the Content** – Materials provided on or through the Service are for general information only, and do not constitute investment advice. Under no circumstances do MBS Source, its affiliates or their employees render advice or recommendations concerning the nature or the potential value or suitability of any security, transaction or investment strategy. MBS Source suggests that you consult with your tax or financial advisor with respect to your individual situation. Quotes and financial market information provided on the Service have been independently obtained through sources MBS Source could reasonably believe to be reliable. However, such information may include inaccuracies, errors or omissions. Neither MBS Source, its affiliates, information providers or content providers shall have any liability to you or third parties for the accuracy, completeness, timeliness or correct sequencing of information available on the Service, or for any decision made or action taken by you in reliance upon such information, or for the delay or interruption of such information.

**9. Subscriber Feedback** – Any and all Feedback from Subscriber shall be entirely voluntary; however, once given, such Feedback shall become subject to MBS Source’s underlying rights in the subject matter of such Feedback and, to the extent Subscriber is the owner of such Feedback, Subscriber hereby grants to MBS Source a non-exclusive, fully-paid, royalty-free, worldwide, perpetual, irrevocable, sublicensable, non-terminable, transferable, assignable license to reproduce, distribute, publicly perform, publicly display, make, sell, import, modify and make derivative works based on, and otherwise use and exploit any and all Feedback. Subscriber agrees to undertake, at MBS Source’s sole expense, any reasonable and appropriate procedures required in order for MBS Source to make use of this Feedback. The term

“Feedback” means suggestions, comments, ideas, improvements, and all other types of information that is given or communicated directly or indirectly by Subscriber to MBS Source or its agents and relates to the Service, Website, the Data Feeds and/or any other MBS existing or proposed product or service. Feedback also includes general, anonymous, non-personally identifiable, aggregated statistical data and information based on Subscriber’s use of the Service.

**10. Reference** – Both parties may reference the other party’s name in advertising, publicity or marketing materials, upon prior written consent of the other party.

**11. Audit** – During the term of this Agreement and for one (1) year thereafter, MBS Source or its designated agent may inspect Subscriber’s facilities and records to verify Subscriber’s compliance with the terms of this Agreement. Subscriber shall reasonably cooperate with such audit and shall make such personnel and records available as MBS Source may reasonably request. MBS Source will give Subscriber written notice of any non-compliance, including any use of the Service (or information provided by MBS Source) beyond that authorized under this Agreement, and without limiting MBS Source’s remedies arising from such unauthorized use, Subscriber shall promptly: (i) cease such unauthorized use; (ii) pay MBS Source any additional fees due to the extent Subscriber’s use of the Service has exceeded the scope purchased by Subscriber; and (iii) reimburse MBS Source’s reasonable, documented costs incurred in conducting such inspection.

**12. Indemnification** – Subscriber shall indemnify and hold harmless, and at its own expense defend (subject to MBS Source’s right to participate in the defense and reasonable approval rights over settlement), MBS Source and its affiliates, and their suppliers, against all damages, costs and expenses, including without limitation reasonable attorneys’ fees and costs, arising out of or in connection with Subscriber’s breach of this Agreement. MBS Source is required to notify Subscriber in writing of the claim or other matter requiring indemnification, if any, promptly after MBS Source becomes aware of such claim or matter, except that the failure to so notify will not relieve Subscriber from its obligations hereunder except to the extent Subscriber is prejudiced in its defense of such claim or matter as a result of such failure.

**13. Disclaimer of Warranties** – MBS SOURCE, ITS AFFILIATES, INFORMATION PROVIDERS AND CONTENT PROVIDERS SHALL HAVE NO LIABILITY FOR INVESTMENT DECISIONS OR OTHER ACTIONS TAKEN OR MADE BY YOU BASED ON THE INFORMATION PROVIDED ON THE SERVICE. THE PRICES, FINANCIAL MARKET INFORMATION AND OTHER INFORMATION AVAILABLE ON THIS WEBSITE AND THE DATA FEEDS ARE PROVIDED ON AN "AS IS" BASIS WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING (BUT NOT LIMITED TO) WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT.

**14. No Consequential Damages** – IN NO EVENT WILL MBS SOURCE, ITS AFFILIATES, INFORMATION PROVIDERS OR CONTENT PROVIDERS BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR SPECIAL DAMAGES (INCLUDING BUT NOT LIMITED TO LOST PROFITS) ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE USE OF THE SERVICE, OR WITH THE DELAY OR INABILITY TO USE THE SERVICE, OR FOR ANY INFORMATION, PRODUCTS OR SERVICES OBTAINED THROUGH THE SERVICE, WHETHER BASED IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, EVEN IF MBS SOURCE, ITS AFFILIATES, INFORMATION PROVIDERS AND/OR CONTENT PROVIDERS HAS BEEN ADVISED OF THE POSSIBILITIES OF DAMAGES.

**15. Limitation of Liability** – EXCEPT WITH RESPECT TO PAYMENT OBLIGATIONS OR OBLIGATIONS SET FORTH IN SECTION 5, IN NO EVENT WILL THE AGGREGATE LIABILITY OF EITHER PARTY OR TO ANY THIRD PARTY ARISING OUT OF THIS AGREEMENT, EXCEED THE TOTAL AMOUNT OF TWO TIMES THE FEES PAID TO MBS SOURCE BY SUBSCRIBER DURING THE 12 MONTH PERIOD IMMEDIATELY PRECEDING THE ACT OR OMISSION GIVING RISE TO THE LOSS, REGARDLESS OF THE CAUSE OR FORM OF ACTION. SOME STATES DO NOT ALLOW CERTAIN LIMITATIONS ON IMPLIED WARRANTIES, OR THE EXCLUSION OR LIMITATION OF INCIDENTAL, CONSEQUENTIAL OR OTHER DAMAGES, SO THAT THESE DISCLAIMERS AND LIMITATIONS MAY NOT APPLY TO YOU.

**16. Confidentiality** – Subscriber agrees that none of its employees or agents will disclose the Content to any third party, and that Subscriber will use reasonable measures to protect the Content from unauthorized disclosure, utilizing at least the same degree of care it uses to protect its own intellectual property. Unless a separate license agreement is entered into with MBS Source, the Content cannot be used by any other third party where third party includes but is not limited

to other corporate branches, subsidiaries or parents of Subscriber and the Content cannot be shown in any manner to any unaffiliated third-party or to any affiliated third parties who compete with the MBS Source. Subscriber agrees to keep the terms and conditions of this Agreement confidential. The provisions of this Section 16 shall survive termination of this Agreement.

**17. Assignment** – MBS Source may assign this Agreement without the prior consent of Subscriber. Subscriber may not assign this Agreement without the prior consent of MBS Source. Any permitted assignee or successor of Subscriber’s rights and obligations under this Agreement shall be bound by all terms and conditions of this Agreement.

**18. Governing Law** – This Agreement shall be governed by and interpreted under the laws of the State of Washington, excluding Washington’s choice of law rules. Any suit, action or proceeding arising out of or relating to this Agreement shall be brought exclusively in the state or federal courts located in King County, Washington. Both parties hereby irrevocably consent to jurisdiction and venue in the state and federal courts located in King County, Washington for purposes of any suit, action or proceeding arising out of or relating to this Agreement.

**19. Entire Agreement** – Each party hereby warrants to the other that it has the right, authority and power to enter into and perform all its obligations under this Agreement. This Agreement and its Appendices contain the entire understandings of MBS Source and Subscriber concerning the subject matter hereof, and supersede and cancel all prior understandings, agreements, representations (whether oral or written) between MBS Source and Subscriber regarding the subject matter hereof.

Each person signing this Agreement hereby warrants and represents that he or she has the power and authority to execute the Agreement on behalf of such Party

Company:

Company: MBS Source, LLC

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

## Appendix A – Website Access

The Subscription Agreement between MBS Source and Subscriber will be executed as a quarterly subscription fee of Access to information is limited to viewing on the MBS Source Website, located at [www.mbssource.com](http://www.mbssource.com), and may not be downloaded or accessed in any other way, except to the extent specified in the Subscription Agreement.

The use of the service will be limited to the user(s) and the specific Asset Class described below.

The details of the above contract will begin 3/1/2022 and you will be given free and full trading rights and platform access up until the commencement of the contract.

<b>ASSET CLASSES:</b> <ul style="list-style-type: none"><li>• Ag CMOs</li><li>• Spec Pools</li><li>• Non Ag CMOs</li><li>• CMBS</li><li>• ABS</li><li>• SBA</li><li>• CLO/CDO</li></ul>	<b>USER(s):</b> <table border="1"><thead><tr><th>First Name</th><th>Last Name</th><th>Role</th><th>Desk/Location</th></tr></thead><tbody><tr><td colspan="4">-----</td></tr></tbody></table>	First Name	Last Name	Role	Desk/Location	-----			
First Name	Last Name	Role	Desk/Location						
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## Appendix B – Data Feeds

**1. Additional Fees.** In consideration for access to the Content pursuant to this Addendum and the usage rights described in Section 4 below, Subscriber will pay MBS Source a quarterly fee of \$ [REDACTED] (“Quarterly Fee”). For avoidance of doubt, this Quarterly Fee is in addition to any other fees for the Service set forth in the Original Agreement and executed Addendums (if any), all of which remain in full force and effect.

**2. Additional Usage Rights.** In addition to all rights granted to Subscriber pursuant to the Subscription Agreement, MBS Source hereby grants Subscriber a limited, non-transferable, non-sublicensable worldwide license to export and upload the Content into its database to use for its own internal business purposes, to carry out non-tautological calculations and display the resulting Derived Data to its end user customers and to store the Content and Derived Data on Licensee’s hardware, databases and/or systems; provided, however, that Subscriber will ensure that such Content is viewed only by employees of Subscriber, is not accessible to or viewed by any third parties, and protected in accordance with the confidentiality obligations set forth in the Agreement. “Derived Data” as used in this Addendum shall mean, data created by Subscriber, in connection with Subscriber’s use of the Content as permitted under this Agreement as a result of calculating, changing, combining, converting or processing the Content or any portion of the

Content and which (i) is not intended and cannot be readily employed as a substitute for the underlying Content and (ii) cannot be reverse engineered or decompiled such that a third party may access the Content or Derived Data.

**3. Content** – details below:

<b>CONTENTDATA SET</b>	<b>OFFERINGS, BWICs and Bid/Ask Markets</b>
<b>ASSET CLASSES</b>	
<b>Desk(s) Business Unit(s)</b>	
<b>FORMAT</b>	CSV/JSON/Excel/FIX Message
<b>DELIVERY METHOD</b>	Platform API/SFTP/FIX Feed/Excel API
<b>DELIVERY FREQUENCY</b>	One time per day/ Every four hours/Real Time
<b>DELIVERY TIME</b>	End of Day/7AM-5PM EST/Real Time
<b>COLUMN NAME</b>	<b>DESCRIPTION</b>
<b>UPDATETIME</b>	Date & Time when the email was sent or the bond was posted by the user
<b>CUSIP</b>	CUSIP
<b>Description</b>	Bond Description
<b>ORIGINALFACE</b>	Original Face Amount
<b>SPREAD</b>	Seller provided Spread; MBS Source calculated Spreads are omitted
<b>BENCHMARK</b>	Benchmark used for a Spread (See "Benchmark Key")
<b>PRICE</b>	Seller provided Price; MBS Source calculated Prices are omitted
<b>OFFERCOLLATERAL</b>	Offer Collateral
<b>OFFERCOLLATERALCOUPON</b>	Offer Collateral Coupon
<b>SPEED</b>	Prepayment Speed
<b>SPEEDTYPE</b>	Prepayment Speed Type (PSA, CPR, ABS etc)
<b>SETTLEMENT</b>	Settlement Date
<b>EXPIRATION DATE/TIME</b>	Expiration time of the BWIC
<b>SELLERNAME</b>	Seller Name; available for Offers only. BWICs are showed by brokers and the original seller is not available
<b>COLORTYPE</b>	OFFER BWIC – TALK BWIC – COVER BWIC – TRADED BWIC – REO ASK MARKETS BID MARKETS
<b>BENCHMARK KEY</b>	<b>DESCRIPTION</b>
<b>F</b>	Offered at a fixed price
<b>C</b>	Spread to the interpolated Treasury Curve
<b>T(x)</b>	Spread to a Treasury (ex. X = 10 for 10yr)

<b>TBA</b>	Spread to a TBA
<b>N</b>	Spread to Swaps
<b>E</b>	Cash flow spread to the Eurodollar spot curve
<b>DM</b>	Discount Margin
<b>BM</b>	BEEM
<b>J</b>	Yield spread to the interpolated nominal yield curve
<b>Z</b>	Cash flow spread to the implied spot curve
<b>Y</b>	Offered at a specific yield

## Appendix C – Historical Report

1. **Additional Fees.** In consideration for access to the Content pursuant to this Addendum and the usage rights described in Section 4 below, Subscriber will pay MBS Source a one-time fee of \$ [REDACTED] (“**One Time Fee**”). For avoidance of doubt, this One Time Fee is in addition to any other fees for the Service set forth in the Original Agreement and executed Addendums (if any), all of which remain in full force and effect.
2. **Additional Usage Rights.** In addition to all rights granted to Subscriber pursuant to the Subscription Agreement, MBS Source hereby grants Subscriber a limited, non-transferable, non-sublicensable worldwide license to export and upload the Content into its database to use for its own internal business purposes, to carry out non-tautological calculations and display the resulting Derived Data to its end user customers and to store the Content and Derived Data on Licensee’s hardware, databases and/or systems; provided, however, that Subscriber will ensure that such Content is viewed only by employees of Subscriber , is not accessible to or viewed by any third parties, and protected in accordance with the confidentiality obligations set forth in the Agreement. “Derived Data” as used in this Addendum shall mean, data created by Subscriber, in connection with Subscriber’s use of the Content as permitted under this Agreement as a result of calculating, changing, combining, converting or processing the Content or any portion of the Content and which (i) is not intended and cannot be readily employed as a substitute for the underlying Content and (ii) cannot be reverse engineered or decompiled such that a third party may access the Content or Derived Data.

### 3. Content – details below:

<b>DATA SET</b>	<b>CUSIP Based Trace data</b>
<b>ASSET CLASSES</b> Desk(s) Business Unit(s)	
<b>FORMAT</b>	CSV or Excel
<b>DELIVERY METHOD</b>	Email or SFTP
<b>CONTENT</b>	
<b>DELIVERY TIME</b>	5 BUSINESS DAYS FROM Execution Day
<b>COLUMN NAME</b>	<b>DESCRIPTION</b>
<b>UPDATE TIME</b>	Date & Time when the email was sent or the bond was posted by the user
<b>CUSIP</b>	CUSIP
<b>DESCRIPTION</b>	Bond Description



<b>ORIGINALFACE</b>	Original Face Amount
<b>SPREAD</b>	Seller provided Spread; MBS Source calculated Spreads are omitted
<b>BENCHMARK</b>	Benchmark used for a Spread (See "Benchmark Key")
<b>PRICE</b>	Seller provided Price; MBS Source calculated Prices are omitted
<b>OFFERCOLLATERAL OFFERCOLLATERALCOU PON</b>	Offer Collateral Offer Collateral Coupon
<b>SPEED</b>	Prepayment Speed
<b>SPEEDTYPE</b>	Prepayment Speed Type (PSA, CPR, ABS etc)
<b>SETTLEMENT</b>	Settlement Date
<b>EXPIRATION DATE/TIME</b>	Expiration time of the BWIC
<b>SELLERNAME</b>	Seller Name; available for Offers only. BWICs are showed by brokers and the Original seller is not available
<b>COLORTYPE</b>	OFFER BWIC – TALK BWIC – COVER BWIC – TRADED BWIC – REO ASK MARKETS BID MARKETS