

Securities Finance Trust Company – Website User Agreement

Last Updated: June 2, 2014

BEFORE USING THE AUCTION PLATFORM SERVICES WEBSITE HOSTED BY SECURITIES FINANCE TRUST COMPANY (FOR PURPOSES OF THIS AGREEMENT, AS ACCESSED THROUGH auction.theocc.com) (THE “WEBSITE”) OR ANY RELATED PRODUCTS, APPLICATIONS OR SERVICES, PLEASE READ THIS WEBSITE USER AGREEMENT (THIS “USER AGREEMENT”) CAREFULLY, AS IT GOVERNS THE USE OF THE WEBSITE.

This User Agreement is entered into by and between Securities Finance Trust Company, with an office at 175 Federal Street, Boston, MA 02110 (“**Trust Company**”), on the one hand, and, on the other hand, any person or entity that uses the Website to participate in an auction initiated by The Options Clearing Corporation (the “OCC”, and such participant, the “Bidder”) its employees, any authorized third party client of Bidder (“Third Party Bidder”), such Third Party Bidder’s employees and any other user of the Website on Bidder’s behalf (collectively referred to herein as “you” or “your”).

Acceptance of User Agreement

YOU MUST AGREE TO THIS USER AGREEMENT BEFORE YOU MAY USE THE WEBSITE. BY CLICKING ON THE BOX INDICATING YOUR ACCEPTANCE OF THIS USER AGREEMENT, YOU ARE STATING THAT YOU HAVE READ AND UNDERSTAND, AND AGREE TO BE BOUND BY, THIS USER AGREEMENT. YOU REPRESENT AND WARRANT THAT YOU ARE LAWFULLY ABLE TO ENTER INTO CONTRACTS AND HAVE THE AUTHORITY TO BIND THE LEGAL ENTITY ON WHOSE BEHALF YOU ARE ENTERING INTO THIS USER AGREEMENT. IF YOU DO NOT MEET THESE REQUIREMENTS OR DO NOT AGREE TO THIS USER AGREEMENT OR ARE PROHIBITED BY APPLICABLE LAW FROM USING THE WEBSITE OR PARTICIPATING IN AUCTION BID PROCESSES (DEFINED BELOW), YOU ARE NOT PERMITTED TO USE THE WEBSITE.

Additional Documents

Trust Company reserves the right to amend this User Agreement upon prior consent of OCC and prior written notice (either through the user interface of the Website, in an email notification to the email address associated with your account, or through other reasonable means) to you of not less than (30) thirty days. In the event of such amendment, Trust Company will also post the changes on this page and will indicate at the top of this page the date this User Agreement was last revised. Any use of the Website following the thirtieth day after such written notice constitutes acceptance by you of such revised User Agreement. Notwithstanding the foregoing, any revised terms shall not apply retroactively to this User Agreement. YOUR CONTINUED USE OF THE WEBSITE AFTER SUCH DATE WILL CONSTITUTE YOUR BINDING ACCEPTANCE OF THE REVISED USER AGREEMENT.

Restrictions on Use of Content

This Website contains various information (including, without limitation, information concerning open positions, margin deposits, collateral, securities or portfolios, or financial contracts) (collectively, the “Auction Assets”) to be made available by OCC to be bid upon, through an auction bid process made available through the Website (each of such auction bid processes, an “Auction Bid Process”) and other materials in the form of text, graphics, audio, video and other media (“Content”). You acknowledge that all Content is protected by database rights, copyrights, trademarks, trade secrets, patents, or other proprietary rights, and that these rights are valid and protected in all forms, media, and technologies existing now and hereinafter developed. You also

acknowledge that the Content is owned by and shall remain the property of Trust Company or OCC (each a "Contributor").

You may not modify, publish, transmit, participate in the transfer or sale, modify, create derivative works from, publicly distribute, publicly display, reproduce, publicly perform, or in any way exploit in any format whatsoever (including, without limitation, print and electronic formats) any of the Content, in whole or in part without the prior written consent of the owner of such Content. You will not rent, lease, loan, trade, act as a service bureau, sell/re-sell or otherwise charge any party for access to the Website or any Auction Bid Process. You will not upload or transmit any viruses, worms, defects, Trojan horses, or any programming of a destructive nature through the Website or otherwise attempt to disrupt the Website or any Auction Bid Process. You will not engage in or use any data mining, robots, scraping or similar data gathering or extraction methods in connection with the Website. Any use of the Website or Content other than as specifically authorized herein is strictly prohibited. You may view and download the Content only for internal use for the sole purpose of participating in the Auction Bid Process for the applicable Auction Assets, as a bidder for such Auction Assets; provided that you maintain any notices contained in the Content, or maintained by the Contributor, such as all copyright, trademark or confidentiality notices or legends, or other proprietary rights notices. If you are blocked from accessing the Website (including by blocking your IP address), you agree not to implement any measures to circumvent such blocking (e.g., by masking your IP address or using a proxy IP address). You acknowledge that you do not acquire any ownership rights in or to any Content by viewing or downloading the Content. You agree to comply with all copyright and other intellectual property laws applicable to the parties under this Agreement and you shall not encumber any interest in, or assert any rights to, the Content.

Auction Information Center

The Auction Information Center is a password protected area of the Website which provides you with access to Content specifically related to Auction Assets.

Bid Center

The Bid Center segment of the Website ("**Bid Center**") is a separately secured area of the Website, which is distinguished from the Auction Information Center by increased access rights associated with a unique user ID. The Bid Center allows OCC to limit bidding on the Auction Assets described in the Auction Information Center, through an Auction Bid Process, to specific employees of authorized bidders.

OCC may, in its absolute discretion and based on factors not limited to price, (a) accept bids from one or more bidders, or (b) decline any or all bids. In addition, OCC may reserve the right to withdraw any Auction Assets before the auction and shall have no liability whatsoever for such withdrawal. Particular rules regarding individual auctions or bidding or listing requirements may be posted in the Auction Information Center from time to time and shall be deemed to be fully incorporated herein. Each potential auction bidder, including Bidder and any Third Party Bidder, is solely responsible for the accuracy and completeness of its bid. (If you are experiencing any problems with the Bid Center or the transmission of your bids, please discontinue use and notify your Trust Company contact person.)

Passwords

To access either the Auction Information Center or the Bid Center, you must receive a password from Trust Company or OCC. If Trust Company or OCC does not provide you with a password for either the Auction Information Center or the Bid Center, then you are not entitled to access the applicable area of the Website. You will promptly notify Trust Company of any change in your

account information and will ensure that your account information is at all times complete, accurate, and up-to-date. You are responsible for maintaining the confidentiality of your login credentials and passwords, and you are solely responsible for all activities that occur under your account, including the activities of others, regardless of whether you have authorized such activities. You agree to immediately notify Trust Company of any unauthorized use of your account or any other breach of security related to the Website or any Auction Bid Process promptly after becoming aware of the same. Trust Company reserves the right to require you to alter your passwords if we believe that your account is no longer secure. Except for actions that occur after the point at which Trust Company has actual written notice from you of loss, theft or unauthorized use of your account, (a) you are responsible for all activity occurring through your account and (b) Trust Company shall have the right, without further inquiry, to rely on all instructions to Trust Company provided through your account. YOU AGREE THAT TRUST COMPANY, OCC, AND THEIR PARENTS, SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, CONTRACTORS, REPRESENTATIVES, AND AGENTS WILL NOT BE LIABLE FOR ANY LOSS OR DAMAGE ARISING FROM YOUR FAILURE TO ADEQUATELY SAFEGUARD YOUR LOGIN CREDENTIALS OR PASSWORDS.

Confidentiality of Content

You acknowledge that any Content you access through this Website (regardless of whether it is displayed on the Website or linked from or to the Website) is confidential and proprietary to either Trust Company or OCC ("**Confidential Information**"). You agree that you and your employees, officers, directors, agents and affiliates ("**Representatives**") will keep secret and never disclose any Confidential Information, other than to your Representatives to whom you have delegated responsibility for reviewing and analyzing the applicable Auction Assets for purposes of deciding whether to bid thereon or preparing a bid for the applicable auction, or as may otherwise be requested or required by applicable law, regulation, self-regulatory authority or court order. You will use reasonable care and adequate measures to protect the security of the Confidential Information and ensure that no Confidential Information is disclosed, made available or used in violation of the foregoing; provided, that such care and measures are not less than those used by you to protect your own confidential or proprietary information. In particular, without limitation of the foregoing, you will not disclose any Confidential Information to any person or allow access to any Confidential Information by any person, in each instance including your Representatives, who is not bound by a written agreement or, alternatively, by a corporate policy enforceable against such person or, alternatively (in the case of third party agents such as outside auditors or outside counsel), by a duty of confidentiality under applicable law and/or professional rules applicable to such third parties, requiring such person to maintain the confidentiality thereof and observe the obligations and duties with respect thereto as set forth in this User Agreement. If you are not the successful bidder in an auction you must promptly return or destroy all copies of any Confidential Information that are in your possession (except to the extent you are required by applicable law, rule or regulation to maintain copies thereof) and, upon Trust Company's written request and if applicable and only to the extent legally permissible and reasonably practicable, certify the return or destruction of all such Confidential Information. OCC shall be a third party beneficiary of your agreement set forth in this paragraph. The obligations of the parties under this section (Confidentiality of Content) shall survive any termination of this User Agreement.

Notwithstanding anything in this section (Confidentiality of Content) to the contrary, your confidentiality obligation under this section does not apply to Content or other information which is (i) generally available to the public (other than by means of unauthorized disclosure by you or any other person or organization under an obligation of confidentiality), (ii) shown by written record to have been independently developed by you, or (iii) received from a third party and such third party is not subject to a confidentiality or nondisclosure requirement.

Role as a Venue

The Website serves as a venue for OCC to make Auction Assets available to be bid upon pursuant to an Auction Bid Process. OCC is responsible for all aspects of auction listings, including without limitation, title to the securities, securities descriptions, descriptions of financial contracts, and quantities. As a result, Trust Company has no control over the Auction Assets displayed or the ability of OCC or bidders to successfully reach an agreement with respect to the disposition of such Auction Assets. Trust Company does not control, and makes no representations as to, the information provided by OCC, which is made available through the Website.

Trust Company does not endorse OCC or any Auction Assets. In addition, Trust Company does not attempt to confirm, and does not confirm, any auction listings or Auction Assets. You are solely responsible for determining the suitability of OCC and Auction Assets. Trust Company will not be responsible for any damage or harm resulting from your interactions with OCC. By using the Website, you agree that any legal remedy or liability that you seek to obtain for actions or omissions of OCC or other third parties will be limited to a claim against OCC or other third parties who caused you harm and you agree not to attempt to impose liability on, or seek any legal remedy from, Trust Company with respect to such actions or omissions.

IF A DISPUTE ARISES BETWEEN YOU AND OCC, YOU RELEASE TRUST COMPANY (AND ITS AGENTS AND EMPLOYEES) FROM ANY CLAIM, DEMAND OR DAMAGE (ACTUAL OR CONSEQUENTIAL) OF EVERY KIND AND NATURE, KNOWN AND UNKNOWN, SUSPECTED AND UNSUSPECTED, DISCLOSED AND UNDISCLOSED, ARISING OUT OF OR IN ANY WAY CONNECTED WITH SUCH DISPUTES. FOR THE AVOIDANCE OF DOUBT, THIS RELEASE DOES NOT OPERATE TO RELEASE ANY INDEPENDENT CLAIM THAT YOU MAY HAVE AGAINST TRUST COMPANY. IF A DISPUTE ARISES BETWEEN YOU AND TRUST COMPANY, YOU RELEASE OCC (AND ITS AGENTS AND EMPLOYEES) FROM ANY CLAIM, DEMAND OR DAMAGE (ACTUAL OR CONSEQUENTIAL) OF EVERY KIND AND NATURE, KNOWN AND UNKNOWN, SUSPECTED AND UNSUSPECTED, DISCLOSED AND UNDISCLOSED, ARISING OUT OF OR IN ANY WAY CONNECTED WITH SUCH DISPUTES. FOR THE AVOIDANCE OF DOUBT, THIS RELEASE DOES NOT OPERATE TO RELEASE ANY INDEPENDENT CLAIM THAT YOU MAY HAVE AGAINST OCC. IF YOU ARE LOCATED IN CALIFORNIA, YOU WAIVE CALIFORNIA CIVIL CODE §1542, WHICH SAYS: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

Trust Company Not a Broker, Adviser or Fiduciary

In its role as a venue for OCC to make Auction Assets available to be bid upon pursuant to the Auction Bid Process, Trust Company is not acting as your broker or adviser and does not have a fiduciary duty to you with respect to your decision whether and how to bid in the Auction Bid Process or any other matter between you and OCC. If you are otherwise a customer or contract counterparty with Trust Company, any customer agreement or contract you have with Trust Company shall not affect the terms of this User Agreement, including the limitations on the role of Trust Company described in this paragraph, unless specifically agreed to in writing by Trust Company with reference to the User Agreement or otherwise required by applicable law.

Disclaimer Of Warranties

YOU ACKNOWLEDGE AND AGREE THAT THE WEBSITE (INCLUDING ANY SERVICES PROVIDED THEREIN) AND THE CONTENT ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. NONE OF TRUST COMPANY OR OCC, OR ANY OF ITS OR THEIR REPRESENTATIVES GUARANTEES THE ACCURACY, COMPLETENESS, OR USEFULNESS OF ANY OF THE CONTENT. NONE OF TRUST COMPANY OR OCC, OR ANY OF ITS OR

THEIR REPRESENTATIVES WARRANT THAT USE OF THE WEBSITE WILL BE UNINTERRUPTED OR ERROR FREE OR THAT THE WEBSITE, ITS SERVER OR ANY FILES AVAILABLE FOR DOWNLOADING THROUGH THE WEBSITES ARE FREE OF COMPUTER VIRUSES OR OTHER HARMFUL ELEMENTS. YOU EXPRESSLY AGREE THAT THE ENTIRE RISK AS TO THE QUALITY AND PERFORMANCE OF THE WEBSITE AND THE ACCURACY OR COMPLETENESS OF THE CONTENT IS ASSUMED SOLELY BY YOU.

NONE OF TRUST COMPANY OR OCC, OR ANY OF ITS OR THEIR REPRESENTATIVES MAKES ANY, AND EACH HEREBY SPECIFICALLY DISCLAIMS ANY, REPRESENTATIONS, ENDORSEMENTS, GUARANTEES OR WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE WEBSITE (AND ANY SERVICES PROVIDED THEREIN) AND ANY CONTENT, INCLUDING WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR TITLE OR USE OR NON-INFRINGEMENT WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH OF TRUST COMPANY, OCC AND ITS AND THEIR REPRESENTATIVES DISCLAIM ANY WARRANTIES WITH RESPECT TO ANY RESULTS THAT MAY BE OBTAINED FROM THE USE OF THE WEBSITE OR CONTENT.

Under no circumstances will Trust Company or OCC be liable in any way for any Content or materials of any third parties (including OCC), including, but not limited to, any errors or omissions in any Content, or any loss or damage of any kind incurred as a result of the use of any such Content. You agree that you must evaluate, and bear all risks associated with, the use of any Content, including any reliance on the accuracy, completeness, or usefulness of such Content.

Limitation Of Liability

NONE OF TRUST COMPANY OR OCC, OR ANY OF ITS OR THEIR REPRESENTATIVES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY, CONTINGENT OR OTHERWISE, FOR ANY LOSS, INJURY OR DAMAGE (COLLECTIVELY, "DAMAGES") ARISING FROM YOUR USE OF OR INABILITY TO USE THE WEBSITE OR PARTICIPATE IN ANY AUCTION BID PROCESS (INCLUDING, WITHOUT LIMITATION, ANY DAMAGES ARISING FROM ANY DELAY, INTERRUPTION OR TRANSMISSION FAILURE RELATED TO THE USE OF THIS WEBSITE OR WITH RESPECT TO THE OFFER OR ACCEPTANCE OF ANY BIDS MADE BY MEANS OF THE BID CENTER), UNLESS SUCH DAMAGES ARISE DIRECTLY FROM TRUST COMPANY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

OTHER THAN DIRECT DAMAGES WHICH ARISE DIRECTLY FROM TRUST COMPANY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS EXPRESSLY PERMITTED UNDER THIS USER AGREEMENT, IN NO EVENT WILL TRUST COMPANY OR OCC, OR ANY OF ITS OR THEIR REPRESENTATIVES BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF BUSINESS, LOSS OF PROFIT, LOSS OR CORRUPTION OF DATA, OR LOSS OF GOODWILL OR REPUTATION) WHICH MAY BE INCURRED OR EXPERIENCED ON ACCOUNT OF USE OF, OR RELIANCE ON, THIS WEBSITE OR ANY CONTENT CONTAINED HEREIN, WHETHER BASED ON WARRANTY, CONTRACT, NEGLIGENCE, TORT OR ANY OTHER LEGAL THEORY EVEN IF TRUST COMPANY OR OCC, OR ANY OF ITS OR THEIR REPRESENTATIVES HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES OR THE LIMITATION OR EXCLUSION OF LIABILITY. ACCORDINGLY, SOME OF THE ABOVE LIMITATIONS AND DISCLAIMERS MAY NOT APPLY TO YOU. TO THE EXTENT THAT TRUST COMPANY OR

OCC MAY NOT, AS A MATTER OF APPLICABLE LAW, DISCLAIM ANY IMPLIED WARRANTY OR LIMIT OUR LIABILITIES, THE SCOPE AND DURATION OF SUCH WARRANTY AND THE EXTENT OF LIABILITY WILL BE THE MINIMUM PERMITTED UNDER APPLICABLE LAWS.

Indemnification

You shall indemnify and hold harmless Trust Company and OCC, and all of its and their Representatives from and against any and all losses, damages, settlements, liabilities, costs, charges, assessments and expenses, as well as third party claims and causes of action, including, without limitation, attorneys' fees (collectively, the "**Losses**") arising out of any use by you of the Website or any breach by you of any of the terms and conditions of this User Agreement, unless such Losses arise directly from Trust Company's gross negligence or willful misconduct. Trust Company and OCC shall each have the right, at its own expense, to participate in the defense of any such claim through counsel of its own choosing, and shall in any event cooperate reasonably with you, at your expense, in the defense of such claim. In no event shall you settle any suit, claim or cause of action imposing any liability or other obligations on Trust Company or OCC, or on any of its or their Representatives without Trust Company's and the affected party's prior written consent. The obligations of the parties under this section (Indemnification) shall survive any termination of this User Agreement.

Termination

Trust Company may terminate this User Agreement and your access to the Website at any time without cause. Without limiting the foregoing, Trust Company shall have the right to immediately terminate your access to the Website in the event of any conduct by you which Trust Company or OCC, in their sole discretion, considers to be unacceptable, or in the event of any breach or threatened breach by you of this User Agreement.

Service Marks

"eSecLending" and the eSecLending Stylized Logo, and any combination thereof are service marks of Trust Company or its affiliates. All rights reserved. All other trademarks appearing on the Website are the property of their respective owners. You gain no rights of any nature whatsoever in Trust Company's or OCC's, or its or their affiliates' trademarks, service marks or trade names through your use of the Website. All goodwill in all trademarks, service marks or trade names shall inure to the benefit of their owners.

Independent Contractors

Trust Company and you, as a user of the Website, are independent contractors, and no agency, partnership, joint venture, employee-employer or franchisor-franchisee relationship is intended or created hereby. Trust Company shall not be a party to, or have any liability for breaches by any party of, any contract created between you and OCC.

Data Protection

You hereby acknowledge and agree that information you provide to Trust Company via the Website, including any individually-identifiable information or personal data you provide, may be processed in the United States in connection with administering this User Agreement, monitoring

your access to and utilization of the Website, and corresponding with you. Trust Company is not responsible for ensuring your compliance with any legislation governing the privacy of such individually-identifiable information or personal data.

The Website is controlled and offered by Trust Company from its facilities in the United States of America. Trust Company makes no representations that the Website is appropriate or available for use in other locations. If you access and use the Website outside the United States, you are responsible for complying with all applicable local, state, federal, national, provincial, foreign, and international statutes, treaties, regulations, rules, orders, and other laws, including without limitation, all export and re-export laws. Trust Company reserves the right to block access to the Website by certain international users.

Governing Law

This User Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to its conflicts of law rules. The parties agree that any action to enforce the provisions of this User Agreement may be brought in the state or federal courts, as may be appropriate, located within the city of New York, New York, and each party hereby accepts the non-exclusive jurisdiction of such courts and irrevocably consents to the service of process out of such court in any such action by the mailing of a copy thereof, postage prepaid, by registered or certified mail. Each party further expressly waives all objections it may have as to the jurisdiction of any court described in this paragraph in which any such action or legal proceeding may be commenced. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS USER AGREEMENT.

Compliance with Export Laws

The United States controls the export of products and information. You expressly agree to comply with such restrictions and not to export or re-export any of the Content to countries or persons prohibited under the export control laws. By downloading the Content, you expressly agree that you are not in a country where such export is prohibited; or you are not a person or entity for which such export is prohibited. You are solely responsible for compliance with the laws of your specific jurisdiction regarding the import, export, or re-export of the Content.

Construction

In the event that any portion of the User Agreement is held to be invalid or unenforceable, the invalid or unenforceable portion shall be construed in accordance with the applicable law as nearly as possible to reflect the original intentions of the parties, and the remainder of the User Agreement shall remain in full force and effect. The paragraph headings herein are provided only for reference and shall have no effect on the construction or interpretation of the User Agreement.

No Assignment; Implied Waiver; Modification; Notices

You may not assign this User Agreement, by operation of law or otherwise, without Trust Company's prior written consent. Subject to that restriction, this User Agreement will be binding on, inure to the benefit of, and be enforceable against the parties and their respective successors and assigns. Trust Company's failure to enforce your strict performance of any provision of this User Agreement will not constitute a waiver of its right to subsequently enforce such provision or any other provision of this User Agreement. Neither the course of conduct between parties nor trade practice shall act to modify any provision of the User Agreement. Any written notices required by this User Agreement to be sent to Trust Company must be sent via first class mail to

the following postal address or electronic email address: Securities Finance Trust Company, 175 Federal Street, 11th Floor, Boston, MA 02110; Email for legal notices to legal@eseclending.com and for technical support to the address(es) provided on the Website. Trust Company may communicate with you by email to the email address associated with your account or by posting notices on the Website. You agree that all agreements, notices, disclosures, and other communications that Trust Company provides to you electronically satisfy any legal requirement that such communications be in writing. Trust Company is entitled to rely on the email address (es) on file for your account until such address is changed and the new address is provided to Trust Company.