

TRADEWEB USER AGREEMENT

This User Agreement (the “**Agreement**”) is entered into this 23rd day of July, 2024, by and between Tradeweb LLC (“**Tradeweb**”) with its principal place of business at 1177 Avenue of the Americas, New York, NY 10036 and San Bernardino County (“**User**”) with its principal place of business at 268 W. Hospitality Lane Fourth Floor San Bernardino CA 92415 US.

1. Scope of Agreement.

(a) This Agreement sets forth User's rights and obligations in connection with its use of the interactive data and electronic trading system and communications facility owned by Tradeweb Markets LLC and operated on its behalf by Tradeweb (the “**System**”). User acknowledges that the Tradeweb User Guide explains and governs User's operational use of the System and that Tradeweb may, on reasonable notice modify the User Guide and/or operating procedures for the System. Such notice and modifications will be provided pursuant to Section 13(d) hereof or by other electronic means.

(b) User acknowledges that the terms and conditions of: (i) any transaction effected by User on the System are governed by the *Customer Agreement with Dealers for Transactions Effected Through the Tradeweb System* between User and the applicable Tradeweb dealer participant (“**Dealer**”), and any other agreements or understandings, written or oral, between User and such Dealer (all of the foregoing, collectively, “**Dealer Agreements**”); and (ii) any action taken by Dealers in reliance on information exchanged through the System are governed by the applicable Dealer Agreements. All transactions conducted on the System and any transaction with a Dealer as to which information is exchanged through the System will be settled directly between the relevant Dealer and the User (or Client as defined below), or between the relevant Dealer and the Client's custodian, in accordance with such Dealer Agreements. All representations, warranties and covenants of User hereunder shall be deemed to be made in favour of each Dealer with whom User transacts or otherwise exchanges trade or other information, and User acknowledges and agrees that each such Dealer is a third party beneficiary of this Agreement and shall have the ability to enforce its rights hereunder as if it were a party hereto in place of Tradeweb. Each Dealer will be provided with a copy of this Agreement executed by User, and all amendments thereto, and no such agreement shall be effective as to the relevant Dealer until such agreement has been approved by the Dealer either enabling the User on the System or by otherwise confirming its acceptance of the agreement.

2. Use of the System.

(a) In the event that User is trading with Dealer as the principal to a transaction, User shall solely be responsible for ensuring it takes the appropriate steps to settle and conclude each transaction that it effects on the System and each such transaction shall create valid and binding obligations enforceable by the relevant Dealer.

(b) User acknowledges and agrees that a breach by any of User's personnel or agents of any provision of this Agreement or any Dealer Agreement shall constitute a breach by User.

(c) This Section 2(c) shall only apply if User is using the System on behalf of client accounts or other third parties (“each a **Client**”) and in such case: (i) it will do so in its capacity as one of the following: agent, fiduciary, investment advisor or asset manager for such Clients; (ii) User represents that it is authorized to act on behalf of each such Client in effecting orders to buy and sell securities and other instruments through the System and that such transactions effected through the System create legal, valid and binding obligations of the relevant Clients, enforceable by the relevant Dealers; and (iii) User shall indemnify and hold Tradeweb and Dealers harmless in the event that any Client should make any claim against Tradeweb or any Dealer, that the execution of any transaction was without authority or was not suitable for such Client.

(d) User may also use the System in any other way permitted by Tradeweb, including without limitation, to view the Information (defined below) to take the MDR Service (as defined in Section 12) or to input already executed transactions which have taken place outside of the System into the System for the purposes of using Tradeweb's straight through processing systems (“**Off-System Trades**”). User acknowledges and agrees that its transactions conducted on the System (whether or not consummated) are the responsibility of User and the relevant Dealer counterparty, and settlement shall occur through customary industry means for the instruments involved outside the Tradeweb system. For the avoidance of doubt, Tradeweb is not a party to any transaction and is not responsible for the clearance or settlement of any transaction on the System.

3. License.

(a) Tradeweb grants to User a non-exclusive, non-transferable license to use the System in accordance with the terms of this Agreement. User acknowledges and agrees that, as between User and others, the System and the data, pricing, analytics, research and other information available through the System (referred to as the “**Information**”) are the valuable intellectual property of Tradeweb and others (including certain Dealers and software vendors), and that other than the license granted hereunder, User obtains no rights in or to the System or the Information. User shall honour and comply with reasonable requests made by Tradeweb or Dealers to protect their contractual, statutory and common law rights in the System or in the Information. User shall not alter, enhance or make derivative works of the System, and shall not reverse engineer or decompile the System except to the extent explicitly permitted by law.

(b) User owns all right, title and interest in the data posted to the System by User. User grants to Tradeweb a non-exclusive, perpetual, royalty-free license to use, distribute, sublicense and sell such data, and to compile such data with other data, provided that Tradeweb does not disclose: (i) that User or its Clients are the source of such data; or (ii) the names or holdings of individual Clients. Tradeweb owns all right, title and interest, including all intellectual property rights, in the aggregate data posted to the System by all System users. Nothing in this Section 3(b) shall be construed to limit User's rights under Section 10 (Confidentiality).

(c) User shall not use any of the trademarks, trade names or service marks used by Tradeweb or any Dealer in connection with the System without the prior written consent of Tradeweb or such Dealer respectively; provided that the foregoing shall not prevent User from sending trade confirmations, reports of holdings or other relevant correspondence concerning the System to its Clients or their custodians or to Dealers. Tradeweb shall not use any of the trademarks, trade names or service marks of the User without the prior written consent of User.

(d) In the event that the User requires Tradeweb to provide certain application program interface information (including without limitation certain sample software code) and related documentation and materials (collectively "**API**") the following provisions shall apply:

(i) Tradeweb hereby grants to User a non-exclusive, royalty-free, non-transferable, limited right and license, during the term of the Agreement, to use such APIs solely for the purpose of creating, developing and maintaining Tradeweb Interfaces (as defined below) for use in connection with User's use of the System in accordance with the terms of the Agreement. In addition, Tradeweb may, in its sole discretion, provide a reasonable amount of telephone technical support and/or access to test facilities, as appropriate, to facilitate User's development and maintenance of such Tradeweb Interfaces. User agrees and acknowledges that the APIs constitute valuable proprietary information and trade secrets of Tradeweb and that, subject to the express license grant contained in this Section (d), Tradeweb owns and shall retain all right, title and interest in and to the APIs. User shall not provide access to or distribute the APIs or any Tradeweb Interface in any form to any third party, except that User may provide the APIs to a third party contractor solely for the purpose of such contractor developing and/or maintaining Tradeweb Interface on User's behalf (referred to as the "**Third Party Contractor**"); provided that such Third Party Contractor shall first enter into an API License Agreement in a form satisfactory to Tradeweb. As used herein, "**Tradeweb Interface**" shall mean any software interface that: (i) facilitates the transmission of information regarding User's executed trades and allocations from the System into User's own internal systems and/or (ii) facilitates the transmission of trade order information from User's own internal systems to the System (collectively, such information shall be referred to herein as "**Trade Data**").

(ii) In the event that the User intends its Third Party Contractor to provide an order management or order routing system to User so User can route Trade Data for processing and execution by the Tradeweb System via one or more generic IP addresses registered to and controlled by the Third Party Contractor, User agrees that Tradeweb shall be entitled to accept and process all trade orders routed through the Third Party Contractor's system as if routed directly from User and User further agrees that any act by Third Party Contractor on behalf of User in connection with the such orders will be deemed to be an act by User, enforceable by Tradeweb against User under the Agreement.

4. Access to and Control of the System.

(a) User agrees that it will not, and will not permit any person under its control to, recirculate, republish or otherwise provide Information or access to the System to any third party, including but not limited to, through written, oral or electronic means, without the prior written consent of Tradeweb and the relevant Dealer in each instance; provided that the foregoing shall not prevent User from sending trade confirmations, reports of holdings or other relevant correspondence concerning the System to its Clients or their custodians or to Dealers.

(b) Dealers are not required to provide any particular Information nor engage in any particular transaction on the System. Tradeweb makes no representations as to the availability of any or all Dealers on the System at any time. Each Dealer reserves the right, at any time and without prior notice to User, to terminate User's access to such Dealer, and to discontinue such Dealer's own participation on the System.

(c) Tradeweb reserves the right at any time: (i) to discontinue transmitting all or any part of the Information; (ii) to designate certain Information as only being indicative; (iii) to refuse to process any or all transactions; and (iv) to temporarily or permanently suspend User's use of the System, provided that, in each case, Tradeweb will give advance notice to User where reasonably practicable.

(d) Dealers may be active principals in the markets for the various instruments traded on the System and may purchase or sell such instruments: (i) prior to, at the same time as or after a User order on the System; or (ii) at prices different from those reflected in the Information. Dealers may engage in other transactions with respect to such instruments or economically similar or related instruments and may possess material non-public information with respect thereto. Certain Dealers may be affiliated with or own interests in Tradeweb.

(e) User shall, at its own cost and expense, provide all equipment, operating platforms, and software (other than the software provided by Tradeweb) to access the System. Any minimum standards and requirements for such equipment, operating platforms, and software are set forth in the User Guide, as may be amended from time to time. User shall also provide, at its own cost and expense, and shall be responsible for maintaining all connections from its own computer systems to the System.

(f) User will ensure that it keeps Tradeweb updated on any changes that are relevant to the information provided to Tradeweb under the User Activation Form. User shall be responsible for obtaining all consents necessary in order for Tradeweb's use of the information provided thereon in connection with the operation of the System to comply with any applicable laws relating to the control, processing or use of personal data.

(g) User acknowledges and agrees that it will use the System only for its legitimate business and trading purposes and shall only engage in and execute transactions and access Information solely for such purposes. In particular, the individuals trading on behalf of User will not be on both sides of a transaction or transactions on the System unless this is specifically disclosed to Tradeweb and the relevant Dealers. In addition, User hereby represents that it has taken appropriate measures to ensure that any Information to which it obtains access is used solely for the purpose of engaging in legitimate trading operations or internal market data purposes that are authorized by this Agreement and is not provided, disclosed or otherwise made available to anyone else for any other purpose, including without limitation anyone undertaking market making activities in relation to the securities or financial instruments available on the System.

5. Security.

(a) User will allow access to the System only by persons duly and validly authorized by User to place orders for transactions on the System or to view or exchange Information on the System and such persons will be notified to Tradeweb ("**Authorized Persons**"). User must familiarise its personnel with User's obligations hereunder and under any Dealer Agreements. User shall not permit Authorized Persons to share password or login details.

(b) User shall implement appropriate security procedures to prevent unauthorized use or misuse of the System, at a minimum, taking all reasonable steps, and establishing and maintaining all reasonable procedures, to ensure that the System is accessible only by Authorized Persons, and that the User's transactions are not altered, lost or destroyed.

(c) User shall immediately cease use of the System if it is notified by Tradeweb, or otherwise becomes aware of, or suspects, a technical failure or security breach of the System. User shall immediately notify Tradeweb of such a failure or breach of security. At the request of Tradeweb, User shall promptly terminate an individual's access to the System if Tradeweb reasonably believes that such individual is breaching System security or is otherwise misusing the System. User acknowledges and agrees that if it fails to do so, Tradeweb shall have the right, in its sole discretion, to take any such action as it may deem necessary to prevent access to the System by such an individual.

(d) User acknowledges and agrees that its use of the System may be monitored by Tradeweb and the resultant information may be utilized by Tradeweb for the purposes of its group companies including without limitation, Tradeweb Markets LLC, Tradeweb LLC or Tradeweb Europe Limited and any other operating affiliate of the foregoing ("**Tradeweb Group Companies**") as permitted under this Agreement including, without limitation, with respect to the confidentiality restrictions provided in Section 10.

6. Regulatory Compliance.

(a) User represents and warrants that it has all necessary consents, licenses, approvals or authorizations from, and has made all necessary notifications to, all governmental or self-regulatory organizations or other supervisory authorities or trade associations having regulatory or disciplinary jurisdiction over the securities business of User ("**Regulatory Authorities**") to use the System in accordance with this Agreement and shall ensure that its personnel and agents abide by and comply with all applicable securities laws, rules, regulations and binding code of practice. User acknowledges that it is deemed to repeat such representations and warranty throughout the life of this Agreement.

(b) User will not use, or allow the use of, the System in contravention of any laws, regulations or rules of any Regulatory Authority to which User is subject, including, without limitation, any laws or regulations governing the export of computer software. Tradeweb shall provide the necessary technical or factual information concerning such software to the extent reasonably requested by User.

(c) User shall be responsible for maintaining any records required by law regarding any transactions sent and received by it on the System and any transactions with Dealers (including Off-System Trades) as to which it exchanges any information through the System. User shall supply Tradeweb with all information requested by Tradeweb and the relevant Dealers concerning User and its use of the System which is reasonably deemed by Tradeweb or such Dealers to be necessary in connection with their regulatory status or obligations. User understands that Tradeweb and Dealers will report such information or any other information in their possession to such regulatory authorities as they determine in their sole discretion to be necessary; provided, however, that Tradeweb shall, if permitted by such regulatory authorities, notify User as promptly as practicable (and, if possible, prior to reporting such information, in order to provide User with an opportunity to object to such regulatory authorities regarding such reporting or to seek other protective measures from such regulatory authorities) of its reporting of any information concerning User or User's individual Clients.

(d) In the event of a dispute between the parties to a transaction, Tradeweb will provide to such parties, upon request, documentation and information pertaining to the transaction that is available to Tradeweb subject to any obligation Tradeweb has not to disclose such documentation and information.

(e) If you are accessing the System from the United States of America then you will be aware that certain securities traded on the System are subject to limitations with respect to their availability, such as securities issued pursuant to Rule 144A under the Securities Act of 1933, which may only be sold in the U.S. to "qualified institutional buyers" (QIBs) as defined in the Rule. To the extent that User conducts transactions in such securities on its own behalf or as agent for any Client, User represents and agrees that User or such Client (if applicable) will meet the requirements for trading such securities imposed by applicable securities and other laws, including, without limitation, Rule 144A and Regulation S in the U.S., and User will meet the requirements imposed under all legal and other regulatory requirements applicable to it, and if applicable to enable it to lawfully act as investment advisor for and on behalf of its Clients with respect to the transactions contemplated by this Agreement. In addition, User represents and warrants that it will complete and separately deliver to Tradeweb and to the applicable Dealers a "QIB" certificate if requested to do so by Tradeweb or any Dealer. The provision of access to certain pages on the System by the User may be subject to the User executing such certificate and, at the request of Tradeweb or any Dealer, satisfying Tradeweb or any such Dealer as to the accuracy of such certification. Without prejudice to the above, Tradeweb shall have no responsibility to User, its clients or any other third party to assess the legality of making securities available to any person. User understands and agrees that Tradeweb may rely without further investigation on information provided by the applicable Dealers for this purpose.

7. Fees.

(a) Tradeweb shall invoice User for, and User shall pay to Tradeweb, the fees as set forth in the Tradeweb fee schedule disclosed to User prior to entering into this Agreement. User shall pay such fees within thirty (30) days of its receipt of the invoice therefor. Tradeweb may, at any time, and on not less than seven (7) days' notice to User, increase any or all of these fees provided that any such fee increase shall not take effect if User has served or serves a notice on Tradeweb to terminate the Agreement pursuant to Section 8(d).

(b) All fees payable by User are net of all taxes and duties and in all cases the amount thereof shall be paid by User to Tradeweb in full without any deduction, except for amounts that are the subject of a good faith dispute. In addition to the fees, User shall pay any sales, use, value added, property or other taxes, any tax in the nature of withholding tax and any duty or duties payable in respect of them or part thereof and/or the provision of the System or otherwise arising in respect of this Agreement, but excluding any taxes on the income of Tradeweb.

8. Term and Termination.

(a) This Agreement shall remain in effect until terminated pursuant to this Section 8.

(b) This Agreement shall terminate automatically, with no liability on the part of any party or any Dealer, in the event of any action, application or proceeding taken in respect of a party hereto for (i) a voluntary arrangement or composition or reconstruction of its debts; (ii) the presentation of an administration petition; (iii) its winding-up or dissolution; (iv) the appointment of a liquidator, trustee, receiver, administrative receiver or similar officer; (v) a voluntary or involuntary petition for a bankruptcy order; or (vi) any similar action, application or proceeding in any jurisdiction under applicable law to which it is subject; provided that in the case of any proceeding instituted against such party, such proceeding shall not be stayed or dismissed within thirty (30) days of the institution thereof.

(c) In addition to any other remedy, Tradeweb may terminate this Agreement at any time and without any liability to User:

(i) immediately, if any agreement between Tradeweb and a third party material to the operation of the System is terminated for any reason and Tradeweb is unable to conclude an equivalent agreement upon reasonable terms, provided that Tradeweb will give advance notice of such termination to User where reasonably practicable;

(ii) immediately, if Tradeweb determines in its sole discretion that the integrity, or normal operation of, the System has been compromised and cannot be promptly cured, provided that Tradeweb will give advance notice of such termination to User where reasonably practicable;

(iii) immediately, if User is the subject of legal or regulatory disciplinary proceedings with respect to the operation of or conduct of its business; or

(iv) immediately, on revocation of any licence of User necessary to its activities undertaken under this Agreement;

(v) on not less than seven (7) days' notice to User for any reason.

(d) User may terminate this Agreement at any time and without any liability to Tradeweb or any Dealer on giving not less than seven (7) days' notice to Tradeweb for any reason, provided that User immediately pays all User Fees accrued for the periods prior to such termination.

(e) Termination of this Agreement shall not negate any action required by any party or any Client of User to complete or implement any transaction which is entered into prior to such termination. Upon termination of this Agreement, User shall promptly return all materials and documents relating to the System to Tradeweb.

9. Warranties; Limitation on Liability.

(a) Each party hereto represents and warrants that (i) it has the power and authority to execute, deliver and perform this Agreement, and (ii) upon due execution and delivery, this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, and (iii) its execution, delivery and performance of this Agreement will not violate any law, regulation, by-law or rule applicable to it, or any agreement by which it is bound or by which any of its assets are affected.

(b) THE SYSTEM IS PROVIDED "AS IS". TRADEWEB AND DEALERS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION OR AS TO THE RESULTS TO BE ATTAINED BY USER OR ANYONE ELSE FROM THE USE OF THE SYSTEM. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT OR IN ANY DEALER AGREEMENTS, TRADEWEB AND DEALERS DISCLAIM ALL WARRANTIES, CONDITIONS, GUARANTEES OR REPRESENTATIONS AS TO MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHER WARRANTIES, CONDITIONS, GUARANTEES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING. NEITHER TRADEWEB NOR DEALERS WILL HAVE ANY RESPONSIBILITY TO MAINTAIN THE SYSTEM OR TO SUPPLY ANY CORRECTIONS, UPDATES OR RELEASES IN CONNECTION THEREWITH. NEITHER TRADEWEB NOR DEALERS ARE SOLICITING ANY ACTION BASED UPON USE OF THE SYSTEM. USER IS SOLELY RESPONSIBLE FOR CONFIRMING THE ACCURACY AND ADEQUACY OF INFORMATION USED BY IT AND THE RESULTANT OUTPUT THEREOF. NEITHER TRADEWEB NOR DEALERS SHALL BE RESPONSIBLE TO USER FOR ANY LOSS OR DAMAGES OF ANY NATURE, REGARDLESS OF THE THEORY OF LIABILITY (INCLUDING TORT) WHATSOEVER AND HOWSOEVER CAUSED BY THE USE OF THE SYSTEM OR BY ANY ERRORS, DELAYS OR INTERRUPTIONS IN THE TRANSMISSION OR CONFIRMATION OF TRANSACTIONS OR INFORMATION, OR FROM THE FAILURE OF TRADEWEB OR ANY DEALER (EXCEPT WITH RESPECT TO TRANSACTIONS TO WHICH SUCH DEALER IS A PARTY) TO PROCESS OR CONFIRM ANY TRANSACTION WITH A USER. NEITHER TRADEWEB NOR ANY DEALER (EXCEPT WITH RESPECT TO TRANSACTIONS TO WHICH SUCH DEALER IS A PARTY), SHALL BE LIABLE FOR THE FAILURE OF ANY PERSON TO PERFORM ITS OBLIGATIONS UNDER ANY TRANSACTION. NEITHER TRADEWEB NOR ANY DEALER SHALL BE RESPONSIBLE TO USER FOR ANY LOSS OR DAMAGES WHATSOEVER AND HOWSOEVER CAUSED BY THE FAILURE OF TRADEWEB OR ANY DEALER TO EXCHANGE INFORMATION REGARDING ANY TRANSACTION WHETHER EFFECTED THROUGH THE SYSTEM OR THROUGH AN OFF-SYSTEM TRADE. USER ACKNOWLEDGES AND

AGREES THAT THE INFORMATION IS NOT APPROPRIATE FOR AND MAY NOT BE USED FOR ANY PURPOSES OTHER THAN THE EXECUTION OF TRANSACTIONS ON THE SYSTEM OR FOR USER'S OWN INTERNAL BUSINESS PURPOSES.

(c) TRADEWEB AND DEALERS SHALL NOT BE RESPONSIBLE TO USER FOR ANY LOSS OR DAMAGES OF ANY NATURE, REGARDLESS OF THE THEORY OF LIABILITY (INCLUDING TORT) AND HOWSOEVER CAUSED, RESULTING FROM ANY ERRORS, DELAYS OR INTERRUPTIONS IN (i) THE TRANSMISSION OF TRANSACTIONS RECORDS TO OR TRANSACTION RECORDS FROM AN E-CONFIRM SYSTEM, DATA REPOSITORY, CLEARING OR SETTLEMENT PROVIDER OR (ii) ACCESS TO AN E-CONFIRM SYSTEM DATA REPOSITORY, CLEARING OR SETTLEMENT PROVIDER. EACH PARTY HEREBY ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY WARRANTY, CONDITION, GUARANTEE OR REPRESENTATION MADE BY THE OTHER, OR BY ANY DEALER, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT OR IN ANY DEALER AGREEMENTS.

(d) CREDIT RATING INFORMATION PROVIDED ON THE SYSTEM (OR BY MEANS OF LINKS FROM THE SYSTEM) IS PROVIDED FOR THE CONVENIENCE OF THE USER, BUT TRADEWEB DOES NOT GUARANTEE SUCH INFORMATION, INCLUDING, WITHOUT LIMITATION, ITS TIMELINESS OR ACCURACY. EACH USER AGREES THAT IT WILL RELY ON INDEPENDENT SOURCES (E.G., THE RATING AGENCIES THAT ISSUE SUCH RATINGS) TO CONFIRM THE CURRENCY OR ACCURACY OF CREDIT RATING INFORMATION PRIOR TO MAKING ANY DECISIONS WITH RESPECT TO SUCH RATED INSTRUMENTS.

(e) OTHER THAN IN CONNECTION WITH INDEMNIFICATION FOR THIRD PARTY CLAIMS BY TRADEWEB UNDER SECTION 9(g) HEREOF OR BY USER UNDER SECTION 9(f)(vi) HEREOF, UNDER NO CIRCUMSTANCES WILL TRADEWEB, USER OR ANY DEALER OR THEIR RESPECTIVE OFFICERS, AFFILIATES, EMPLOYEES OR AGENTS, BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGE (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF OPPORTUNITY AND LOSS OF USE) SUFFERED OR INCURRED BY THE OTHER, OR ANY OTHER PARTY, IN EACH CASE ARISING UNDER THIS AGREEMENT REGARDLESS OF WHETHER SUCH DAMAGES COULD HAVE BEEN FORESEEN OR PREVENTED.

(f) User acknowledges and agrees that:

(i) Tradeweb is not directly or indirectly a party to any transaction, including any transaction as to which Information is exchanged, posted to, or consummated on, the System or any Off-System Trade, and Tradeweb is not assuming responsibility for, or otherwise guaranteeing, any such transaction entered into between User, or (if applicable) any Client, and any Dealer. User agrees to proceed solely against the applicable Dealer to collect or recover any amounts owing to User or such Clients or to enforce any rights of User or such Clients in connection with or as a result of any such transactions entered.

(ii) Tradeweb supplies the System to User solely to enable User on its own behalf and (if applicable) on behalf of its Clients, to post and consummate transactions, exchange information with Dealers having access to the System and to view Information;

(iii) Tradeweb will use reasonable efforts to inform User of any difficulties experienced by Tradeweb or other third parties with respect to use of the System. Neither Tradeweb nor Dealers shall have any duty or obligation to verify, correct, complete or update any information displayed on the System;

(iv) Neither Tradeweb nor any Dealer is or shall be an advisor or a fiduciary of User or (if applicable) any Client, and the posting of any Information on the System by any Dealer shall not be deemed a recommendation by Tradeweb or such Dealer that User or such Client enter into any particular transaction or that any particular transaction is suitable or appropriate for User or such Client;

(v) Tradeweb shall not be liable for any breach by any Dealer of any Dealer Agreements;

(vi) To the extent permitted by applicable law, User shall indemnify, protect and hold harmless Tradeweb, Dealers and their respective partners, officers, affiliates, employees and agents from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages or costs (including attorneys' fees) resulting from or arising out of its breach of this Agreement or any cancels of, or changes to, transactions initiated by User.

(g) Tradeweb shall indemnify, protect and hold harmless User, its officers, affiliates, employees and agents from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages or costs (including attorneys' fees) resulting from or arising out of the infringement by the System upon any intellectual property or other proprietary right of any third party, provided that the System was used in compliance with this Agreement.

10. Confidentiality.

Each party acknowledges that it or its employees may, in the course of performing its responsibilities hereunder, be exposed to or acquire information which is proprietary to or confidential to the other party, its affiliated companies or third parties (including Dealers and/or Clients) to whom such other party has a duty of confidentiality ("**Confidential Information**"). Any and all non-public information of any form obtained by such party or its employees in the performance of this Agreement including, but not limited to the System and any trade secrets, processes, proprietary data, information or documentation related thereto shall be deemed to be Confidential Information. Each party agrees to hold Confidential Information in strict confidence and not to disclose Confidential Information to third parties or to use Confidential Information for any purpose whatsoever other than as contemplated by this Agreement and to advise each of its employees who may be exposed to Confidential Information of their obligations to keep such information confidential provided that Tradeweb may disclose Confidential Information to Tradeweb Group Companies on condition that TradeWeb Group Companies are bound by obligations of confidentiality in respect of such Confidential Information equivalent to the obligations of the parties under this Section 10. Confidential Information shall not include information which

is: (a) in or becomes part of the public domain other than by disclosure by the receiving party in violation of this Agreement, (b) demonstrably known to the receiving party previously without an obligation of confidentiality, (c) independently developed by the receiving party outside of this Agreement, or (d) rightfully obtained by the receiving party from third parties without an obligation of confidentiality. Each party may disclose Confidential Information pursuant to any applicable law or regulation, or pursuant to a subpoena or order of a court or regulatory, self-regulatory or legislative body of competent jurisdiction, or in connection with any regulatory audit or inquiry, provided that written notice of such disclosure is furnished to the non-disclosing party as soon as practicable (and, if possible, prior to making such disclosure) in order to afford the non-disclosing party an opportunity to seek a protective order or take other appropriate action to safeguard the Confidential Information (it being agreed that if the non-disclosing party is unable to obtain or does not seek a protective order and the disclosing party is legally compelled to disclose Confidential Information, such disclosure may be made without liability).

11. Additional Parties/E-Confirm Systems/ CCPs.

User recognizes that certain third party information suppliers, network operators who have contracts with Tradeweb or Dealers and/or operators of E-Confirm or Central Clearing Systems or Trade Data Repositories (collectively "**Third Party Suppliers**") are involved in providing various services related to the System. User acknowledges and agrees that the provisions of Sections 9(e), and 9(f) shall be for the benefit of such Third Party Suppliers and that the term "Tradeweb" as used in such sections includes Third Party Suppliers and their respective affiliates. To the extent User uses a Third Party Supplier, User approves the release of its transaction records to such Third Party Supplier and User shall be deemed by such act to authorize Tradeweb and its affiliates to (i) send User's transactions records to the Third Party Supplier and (ii) access its transaction history on the applicable Third Party Supplier's System.

12. Market Data and Research Services.

This Section shall only be relevant in the event the User subscribes for one or more of the Tradeweb market data and/or pricing information and/or research services detailed in the Fee Schedule (the "**MDR Service**"). Tradeweb hereby grants to User a non-exclusive, non-transferable, limited right and license to use the MDR Service to receive such data into designated computer workstations ("**Designated Workstations**") to be used by Authorized Persons for User's internal business purposes only. User shall not permit the MDR Service to be used in any way not specifically authorized by Tradeweb. In particular, User agrees that it will not, and will not permit any person under its control to, move, distribute, broadcast or otherwise route to or use the data or information forming all or part of the relevant MDR Service in any fashion on to any non-Designated Workstation. Tradeweb shall have the right to audit and monitor (i) the number of Authorized Persons and Designated Workstations enabled to access the relevant MDR Service and (ii) requests of User and Authorized Persons for the MDR Service. User shall provide access to Tradeweb to any of User's premises, including access to its Designated Workstations, at reasonable times and upon reasonable notice, for the purposes of such auditing and monitoring. Tradeweb reserves the right at any time, in its sole discretion and without prior notice to User to discontinue transmitting all or any part of the MDR Service and to temporarily or permanently suspend User's use of the MDR Service, provided that, in each case, Tradeweb will give advance notice to User where reasonably practicable. User shall not be required to pay for the MDR Service during any such period of discontinuance. User acknowledges that third party information suppliers may choose to prohibit their information from being accessed by User via the MDR Service.

13. General.

(a) This Agreement and its enforcement shall be governed by the laws of the State of New York (without giving effect to the conflict of law principles thereof). The parties consent to the jurisdiction of the courts of the state of New York and the United States Federal District Courts for the Southern District of New York for the purpose of any action or proceeding hereunder. Notwithstanding this, Tradeweb and Dealers reserve the right to bring proceedings in respect of any matter which arises out of or in connection with this Agreement in the courts of any appropriate country. User waives any objection to the courts of the state of New York, the United States Federal District Courts for the Southern District of New York or the courts of such other appropriate country on grounds of inconvenient forum or otherwise and as regards proceedings in connection with this Agreement.

(b) Each party acknowledges and agrees that a breach of Section 10 hereof may cause the other irreparable injury and damages and therefore may be enjoined through injunctive proceedings in addition to any other rights and remedies which may be available to such other party at law or in equity.

(c) This Agreement will be binding upon and inure to the benefit of the parties, their respective heirs, personal representatives, successors and assigns. User may not assign any of its rights or delegate any of its duties under this Agreement, without the prior written consent of Tradeweb and any purported assignment without such consent shall be null and void.

(d) All notices, requests, reports and other communications to any party hereunder will be in writing (including email or facsimile transmission) and will be given to such party either at its registered email address or facsimile number (as notified on the User Activation Form) or if by mail at its address first set forth above. Each such notice, request, report or other communication will be effective (i) if given by email or facsimile, when such email facsimile is correctly transmitted or (ii) if given by any other means, when received.

(e) Neither party to this Agreement, nor any Dealer, will be liable for any failure to perform any obligation (other than payment obligations) hereunder, or from any delay in the performance thereof, due to causes beyond its control, including industrial disputes of any nature, acts of God, acts of a public enemy, acts of government, failure of telecommunications, sabotage, pestilence, terrorism, lightning or electromagnetic disturbances, earthquake, flood, fire or other casualty.

(e) This Agreement contains the entire and only agreement between the parties, and supersedes all pre-existing oral or written agreements between them regarding the subject matter hereof (but this Agreement shall not supersede any Dealer Agreements in effect). This Agreement may not be amended, modified or superseded, unless expressly agreed in writing by both parties.

(f) Each party's continuing obligations hereunder, including without limitation the indemnification obligations pursuant to Sections 9(f)(vi) and 9(g) hereof and the confidentiality obligations of Section 10 hereof shall survive the termination of this Agreement.

(g) If any provision or term of this Agreement, not being of a fundamental nature, is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement will not be affected, and such provision or term shall be construed to effectuate its purposes to the fullest extent enforceable under applicable law.

(h) All rights of Tradeweb under this Agreement shall benefit and be exercisable by any applicable Tradeweb Group Company and Tradeweb may delegate any of its functions under this Agreement to any applicable Tradeweb Group Company.

(i) This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first above written.

<i>TRADEWEB LLC</i>	San Bernardino County
Authorized Signature _____	Authorized Signature _____
Name Douglas Friedman	Name Dawn Rowe
Title General Counsel	Title Chair, Board of Supervisors