

Glimpse Markets Rulebook

Version 2.5 (16th December 2024)



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1 Objective

1.1 Purpose

This Rulebook has been established to facilitate the fair, transparent and efficient operation of the Glimpse Markets data sharing offering ("**Rulebook**"). These rules are applicable to every participant to ensure a level playing field when using the Services. All participants are subject to the same market rules and have access to the same datasets. Membership will remain equally accessible to all Eligible Firms.

Solution Description

Glimpse is a buy-side data sharing network focused initially on the corporate bond market as well as emerging markets. Participating clients send agreed subsets of their trading data to Glimpse who then aggregate, anonymise, and re-distribute the data to all members of the network. Aggregation of data is done in such a way that individual client data cannot be reverse engineered and minimum thresholds, as documented in Section 6, have been implemented to ensure anonymisation. Glimpse's offering is underpinned by a "Give to Get" model whereby clients must contribute their trading data to receive the aggregated, anonymised data from all other members.

The Glimpse data sharing initiative is driven and shaped by its buy-side Advisory Board. The Advisory Board is comprised of a wide range of buy-side clients who provide regular input into how the network operates, how participant data is used and how Glimpse evolves going forward. Our aim is to also provide capacity for the buy-side to pass on all or part of their profit-share to designated ESG initiatives, including offering relevant regulators and other non-profit bodies pro bono access to the data.

1.2 Disclaimer

This Rulebook belongs to and is issued by Glimpse Markets Limited, a company incorporated and registered in England and whose registered office is at 63/66 Hatton Garden Fifth Floor Suite 23, London, England, EC1N 8LE ("Glimpse").

The information included in this policy is Glimpse's Confidential Information and, accordingly, is disclosed to you in accordance with the terms of the Data Sharing and Service Agreement ("Agreement"). Disclosure of this Rulebook is for your benefit only to better understand your rights and obligations under the Agreement.

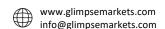
If you have received this Rulebook in error or other than for the purposes stated above, please inform us immediately and permanently delete all copies from your system. Any retention, use or disclosure of this document including the contents (in whole or in part) not expressly authorised by Glimpse is prohibited.

Glimpse is, unless otherwise stated, the owner or authorised user of any and all trademarks, copyright, patented material, database rights and all other intellectual property rights used or documented in this Rulebook and its contents.

No part of this Rulebook may be published, distributed, extracted, re-utilised, or reproduced in any material form (including photocopying or storing in any medium by electronic means and whether or not transiently or incidentally to some other use of this publication), except as agreed in writing by Glimpse or as permitted by the Copyright Designs and Patents Act 1988 or the Copyright and Rights in Databases Regulations 1997, as applicable.

1.3 Interpretation

Any defined terms used herein shall have the meanings given to them in the Agreement.





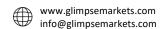
In the event of a conflict or discrepancy between the Rulebook and the Agreement, the relevant provision in the Rulebook shall prevail.

1.4 Amendments to the Rulebook

Written notice of amendments to this Rulebook shall be provided to all Founding Members and Non-Founding Members by email from time to time, on no less than sixty (60) days' written notice. Any proposed material changes to the Rulebook will be discussed with the Advisory Board in advance of any updates being made.

1.5 Competition Law

Glimpse brings together competitors in the global fixed income markets to discuss the topic of data sharing with the goal of increasing market transparency, reducing market data costs and ultimately improving trading outcomes for the end retail investor. Many jurisdictions have adopted competition laws (sometimes referred to as antitrust laws) to prohibit conduct that prevents, restricts, or distorts competition in their markets. Glimpse is committed to conducing its affairs in strict compliance with competition laws.





2 Roles & Responsibilities

2.1 Founding Members & Non-Founding Members

The roles and responsibilities of Founding Members and Non-Founding Members differ in the following 3 areas:

| | Founding Members | Non-Founding Members |
|-----------------------------|---|--|
| Timing of participation | Founding Members must have (i) engaged in substantive legal negotiations on the Agreement; (ii) executed the Agreement; or (iii) commenced integration work, in each case on or prior to the Start Date | Non-Founding Members can join and contribute Client Data to Glimpse at any point and signed the Agreement after the Start Date |
| Advisory Board | All Founding Members have the option to sit on the Advisory Board | Non-Founding Members may be invited to join the Advisory Board. A 75% majority vote is required for admission. |
| Profit Sharing Agreement | Founding Members get access to the Founder Pool versus Non-Founding Members | Non-Founding Members do not get access to the Founder Pool versus Founding Members |

Advisory Board membership and enhanced profit-sharing agreements are offered to Founding Members to incentivise early support and in consideration for being a first mover. Furthermore, the enhanced profit-sharing agreement is a recognition of the initial support and advice provided by Founding Members to Glimpse as well as the on-going commitment and feedback that Founding Members provide through their participation on the Advisory Board.

Founding Members and Non-Founding Members are treated equally regarding the data aggregation and distribution rules and all members have access to the same datasets.

2.2 Advisory Board

The Advisory Board shall meet on a quarterly basis and their responsibilities include but are not limited to the following:

Providing indicative advice on:

- Changes to content, format or means of providing or consuming data; and
- Changes to market rules.

Providing formal instructions on:

- Membership of Ineligible Firms in accordance with paragraph 3.2 below; and
- Changes to Membership Policy in accordance with paragraph 3.3 below.



3 Access and Membership

Membership to the Glimpse data sharing network is open to all Eligible Firms, as defined in Section 3.1 below.

3.1 Eligible Firms

- Asset Managers
- Pension Funds
- Mutual Funds
- Insurance Firms
- Sovereign Wealth Funds
- Central Banks
- Endowments
- Private Banks
- Outsourced Trading Firms

Membership for Eligible Firms can be immediately approved by Glimpse management on the basis of these objective criteria.

3.2 Evaluating Membership for Ineligible Firms

Membership for Ineligible Firms must be approved by the Advisory Board with a 75% majority vote. At the very least, the following criteria must be considered by the Advisory Board in good faith when making membership decisions:

- Will admitting a new category of firm negatively impact the ability for Eligible Firms to achieve best execution for their end investors?
- Will admitting a new category of firm increase trading costs for Eligible Firms?
- Will admitting a new category of firm facilitate predatory trading practices that might negatively impact Eligible Firms?

If the Advisory Board approves membership for an Ineligible Firm, the definition of Eligible Firms in Section 3.1 must be updated to reflect the latest admission criteria and such definition shall apply equally to future applicants.

Once a new class of Ineligible Firm has been granted access to Glimpse, this permission may not subsequently be revoked or reversed.

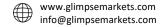
If the Advisory Board opposes membership for an Ineligible Firm, then the reason for refusal must be properly documented in the meeting minutes.

3.3 Changes to Membership Policy

The Advisory Board is responsible for providing advice on membership policy and any changes to the Glimpse membership policy must be approved by the Advisory Board with a 75% majority vote.

3.4 Equal Access

All Eligible Firms will be treated equally with respect to the operation of the network, market rules, data aggregation and distribution rules, IT requirements etc. Membership to the Glimpse data sharing network and receipt of the data will remain equally accessible to all Eligible Firms.





Product Scope

4.1 **Asset Class & Currency Scope**

| Asset Class | Currency | | |
|----------------|----------------|--|--|
| All Cash Bonds | All Currencies | | |

For the avoidance of doubt, the product scope includes, but is not limited to, high yield and investment grade corporate bonds, emerging market corporate and sovereign bonds as well as government bonds, SSAs, covered bonds, municipal bonds, pfandbriefes etc.

Clients may opt out of contributing a specific asset class or currency but will not receive that data from other participants in return. For example, a client who opts out of contributing government bond data will not see government bond data from other members ("give to get").

4.2 **Exceptions**

The following trade types are currently out of scope:

- Internal Cross Trades; and
- New issue allocations.

Partially Filled Block Trades

A "block" is defined as an order which is executed in multiple parts either on the same day or across multiple days.

Block trades will be published according to the following rules:

- All trades in a block will be published the Trading Day after the final trade in the block is executed
- All trades in a block will be published the Trading Day after the block is removed from the firm's blotter
- If a block is opened but not closed within thirty (30) days, then the trades executed up until that point will be published 30 days after their execution date.

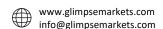
Example 1

A block order of EUR 30mm executed as 3 separate trades. Each trade in the block will be published on 04/06/2020 i.e. the day after the last trade in the block is executed.

| DATE | SIDE | ISIN | TICKER | COUPON (%) | MATURITY | SIZE (MM) | BLOCK NO. | CURRENCY | PRICE |
|------------|---|--------------|--------|------------|------------|-----------|-----------|----------|-------|
| 01/06/2020 | BUY | XS2010445026 | BMWG | 0.15 | 13/07/2022 | 10 | 1 | EUR | 100 |
| 02/06/2020 | BUY | XS2010445026 | BMWG | 0.15 | 13/07/2022 | 12 | 1 | EUR | 100.4 |
| 03/06/2020 | BUY | XS2010445026 | BMWG | 0.15 | 13/07/2022 | 8 | 1f | EUR | 100.8 |
| | All and the of block with links of an OA (OC (2000) | | | | | | | | |

All trades of block published on 04/06/2020

Example 2





If a Client executes a block over a 2-month period with the first trade executed on Monday (01/06/2020) and the block is not filled within 30 days then all trades executed up until that point will be published 30 days after their execution date. The remaining trades will be published the day after the final trade of the block has been executed i.e. 11/07/2020.

| DATE | SIDE | ISIN | TICKER | COUPON (%) | MATURITY | SIZE (MM) | BLOCK NO. | CURRENCY | PRICE |
|------------|--|--------------|--------|------------|------------|-----------|-----------|----------|-------|
| 01/06/2020 | BUY | XS2010445026 | BMWG | 0.15 | 13/07/2022 | 10 | 1 | EUR | 100 |
| 02/06/2020 | BUY | XS2010445026 | BMWG | 0.15 | 13/07/2022 | 12 | 1 | EUR | 100.4 |
| | First trade published 01/07/2020. Second trade published 02/07/2020. | | | | | | | | |
| 09/07/2020 | 9/07/2020 BUY XS2010445026 BMWG 0.15 13/07/2022 8 1 EUR 100.8 | | | | | | | | |
| 10/07/2020 | BUY | XS2010445026 | BMWG | 0.15 | 13/07/2022 | 8 | 1f | EUR | 101 |
| | Third and fourth trades published 11/07/2020. | | | | | | | | |



4.3 Client Data Provided by Members to Glimpse

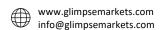
Each Client shall provide the Client Data in respect of the Asset Class & Currency Scope set out in paragraph 4.1. All fields must be provided where reasonably possible.

| Field | Format | Explanation | | | | |
|--|---------------------------|--|--|--|--|--|
| Date | YYYYMMDD | Date of trade. YYYYMMDD format e.g. 20201128 | | | | |
| Time (UTC) HH:MM:SS | | Time of trade. UTC time standard. HH:MM:SS e.g. 09:35:21 | | | | |
| Buy-Side | Free text | Name of buy-side client e.g. ABC Asset Management | | | | |
| Buy-Side LEI 20 character alphanumeric | | Buy-side Legal Entity Identifier e.g. 549300LRIF3NWCU26A80 | | | | |
| Counterparty | Free text | Name of counterparty of trade e.g XYZ Counterparty | | | | |
| Counterparty LEI | 20 character alphanumeric | Counterparty Legal Entity Identifier e.g. W29LPOWP2IHZLBB9K521 | | | | |
| No. Dealers | Numerical | Number of dealers in competition in the RFQ e.g. 3 | | | | |
| Side | BUY, SELL | BUY/SELL. From perspective of buy-side. | | | | |
| ISIN | 12 character alphanumeric | Unique identifier for bond e.g. XS1168971213 | | | | |
| Ticker | Free text | Bond ticker e.g. VOD | | | | |
| Coupon (%) | Numerical | Bond coupon e.g. 2.5 | | | | |
| Maturity | YYYYMMDD | Maturity of bond. YYYYMMDD e.g. 20251205 | | | | |
| Size (mm) | Numerical | Notional size expressed in millions e.g. 1.5 | | | | |
| Block No. | Numerical | Unique numerical identifier to link the different trades together. When the last trade of the block is executed, the "Block No." field should end with the letter "f" to represent that the block has been fully "filled". | | | | |
| Currency | 3 character alphabetic | 3 digit currency code e.g. EUR, GBP | | | | |
| Price | Numerical | Price trade was executed at e.g. 100.25 | | | | |
| Mid-Price | Numerical | Mid-price at time of execution | | | | |
| Yield (%) | Numerical | Yield to maturity trade was executed at e.g. 1.25 | | | | |
| Spread (%) | Numerical | Spread to benchmark e.g. 0.022 | | | | |
| Settlement Date | YYYYMMDD | Settlement date of trade.YYYYMMDD e.g. 20201130 | | | | |
| On Venue | YES, NO | Traded on an electronic execution venue (YES) or not (NO) | | | | |
| Venue | Free text | Execution venue bond was traded on e.g. Bloomberg | | | | |
| Venue MIC | 4 characters | Venue Market Identifier Code e.g. BMTF | | | | |
| Process Trade | YES, NO | YES/NO. Pre-agreed voice trade. | | | | |
| Auto Execution | YES, NO | YES/NO. Traded using an Auto Execution system. | | | | |
| Portfolio Trade | YES, NO | YES/NO. Traded as part of a portfolio. | | | | |

4.4 Financial Data Provided by Glimpse to Members

All data fields specified in Section 4.3 will be distributed by Glimpse back to members except for the following:

- Buy-side name
- Buy-side LEI
- Counterparty name
- Counterparty LEI
- Block No.
- Venue MIC





5 Data Collection

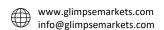
5.1 Timing

Clients should make their data available to Glimpse ideally on the same day of execution and no later than 7am UK time on the next Trading Day (T+1).

5.2 Data Completeness

All Glimpse clients agree to provide an accurate, complete, and timely dataset in all material respects and in accordance with the terms of their Agreement. All trading activity within the agreed asset class and currency scope must be reported to Glimpse. Any exceptions to these data completeness rules are described in Section 4.2.

- All on-venue and off-venue trading activity including process trades, portfolio trades and auto executed trades must be reported;
- Trading activity across all regions must be reported;
- · Trading activity across all client funds must be reported; and
- Clients cannot remove any trades they believe to be sensitive in nature.





6 Aggregation of Financial Data

A minimum quantity of data must be collected for anonymisation and to ensure that no individual client's contribution can be identified by reverse engineering or otherwise. As per Section 5, clients must contribute all their trading activity within the agreed asset class and currency scope.

6.1 Minimum Size of Aggregated Financial Data

Currently there is no minimum size requirement for the aggregated Financial Data before redistribution. For example, the aggregated Financial Data must contain at least X trades to be eligible for distribution.

Any changes to this section will be taken before the Advisory Board for feedback.

6.2 Minimum Number of Data Contributors

If on any given day, there are fewer than five (5) data contributors then the aggregated Financial Data will not be published.

Any changes to this section will be taken before the Advisory Board for feedback.

6.3 Data Aggregation Process

When aggregating the Client Data, Glimpse removes the client's name, the client's LEI, the name of their counterparty as well as the counterparty's LEI. The Client Data from all End Users is then pooled, where it is checked to ensure all minimum thresholds described in Sections 6.1 and 6.2 have been met, before being aggregated. The aggregated data is then normalised to ensure the data is delivered to clients in a consistent, reliable, and easily digestible format.

6.4 Data Auditing Process

Glimpse will assess the Client Data that has been contributed to the network to help ensure data quality, consistently and reliability. Initially this will be a manual, ad-hoc process performed at least quarterly with a view to automating and increasing the frequency of these audits in the future.

Glimpse welcomes feedback from the Advisory Board as the audit process evolves. Some of the audit processes currently being considered include:

- Comparing the Financial Data to publicly available information i.e. APA feeds;
- Speaking with regulators or trading platforms to validate the accuracy of data contributed;
- Analysing historical contributions to identify any unexplained increase or decrease in volume;
- Ensuring all delayed block trades are closed; and/or
- Identifying and investigating outliers in the data for accuracy.



Data Distribution

7.1 **Timing**

The aggregated, anonymised Financial Data will be made available to Glimpse members on the next Trading Day (T+1) at 7.30am UK time. All members will have access to the Financial Data at the same time.

7.2 **Distribution of Financial Data**

The aggregated and anonymised Financial Data will be available for all clients to download from the Glimpse SFTP server which is hosted in the cloud via AWS. Founding Members and non-Founding Members will have the same delivery options available to them to consume the Financial Data. The Financial Data will be equally accessible to all members and integration options will not favour one type or size of institution over another.

Integration with leading order management systems (OMS), execution management systems (EMS), TCA vendors etc. is also being pursued as a matter of high priority.

7.3 Size Caps

Size caps have been implemented in each currency above which the full size will be concealed. For example, trades greater than or equal €5m appear as "5+" in the Financial Data that Glimpse members receive back. Below is the full list of size caps for each currency.

| Currency | Code | Size Cap (millions) |
|----------------------|------|---------------------|
| Argentine Peso | ARS | 750+ |
| Australian Dollar | AUD | 5+ |
| Bahraini Dinar | BHD | 2+ |
| Brazilian Real | BRL | 25+ |
| British Pound | GBP | 5+ |
| Canadian Dollar | CAD | 5+ |
| Chilean Peso | CLP | 5000+ |
| Chinese Renminbi | CNY | 50+ |
| Colombian Peso | СОР | 25000+ |
| Congo Republic Franc | XAF | 3000+ |
| Czech Koruna | CZK | 100+ |
| Danish Krone | DKK | 50+ |
| Egyptian Pound | EGP | 100+ |
| Euro | EUR | 5+ |
| Ghana Cedi | GHS | 50+ |
| Hong Kong Dollar | HKD | 50+ |
| Hungarian Forint | HUF | 2000+ |



| Iceland Krona | ISK | 750+ |
|----------------------|-----|---------|
| Indian Rupee | INR | 500+ |
| Indonesian Rupiah | IDR | 75000+ |
| Iranian Rial | IRR | 200000+ |
| Iraqi Dinar | IQD | 7500+ |
| Israeli Shekel | ILS | 20+ |
| Japanese Yen | JPY | 750+ |
| Jordanian Dinar | JOD | 5+ |
| Kenyan Shilling | KES | 500+ |
| Kuwaiti Dinar | KWD | 2+ |
| Lebanese Pound | LBP | 7500+ |
| Malaysian Ringgit | MYR | 25+ |
| Mexican Peso | MXN | 100+ |
| New Zealand Dollar | NZD | 10+ |
| Nigerian Naira | NGN | 2000+ |
| Norwegian Krone | NOK | 50+ |
| Omani Rial | OMR | 2+ |
| Peruvian Sol | PEN | 20+ |
| Philippine Peso | PHP | 300+ |
| Polish Zloty | PLN | 25+ |
| Qatari Rial | QAR | 20+ |
| Russian Ruble | RUB | 300+ |
| Saudi Riyal | SAR | 20+ |
| Singapore Dollar | SGD | 5+ |
| South African Rand | ZAR | 100+ |
| South Korean Won | KRW | 7500+ |
| Swedish Krone | SEK | 50+ |
| Swiss Franc | CHF | 5+ |
| Taiwanese Dollar | TWD | 150+ |
| Thai Baht | ТНВ | 150+ |
| Turkish Lira | TRY | 100+ |
| UAE Dirham | AED | 20+ |
| United States Dollar | USD | 5+ |



| Yemeni Rial | YER | 1000+ |
|-----------------------------|-----|-------|
| Romanian Leu | RON | 25+ |
| Serbian Dinar | RSD | 500+ |
| Chinese Renminbi (offshore) | CNH | 50+ |
| Ukrainian Hryvnia | UAH | 200+ |

7.4 Sale of Financial Data to Investment Firms

Glimpse will not sell the T+1 Financial Data to any business unit directly engaged in principal trading, and/or market-making activities. This includes but is not limited to asset managers, hedge funds, banks etc.

Glimpse may sell Financial Data with a thirty (30) day delay to any market participant.

7.5 Sale of Financial Data to Vendors

Glimpse may sell the T+1 Financial Data to vendors with certain restrictions. Vendors include but are not limited to technology firms, data analytics firms, trading platforms, exchanges etc.

Vendors purchasing the T+1 Financial Data will be subject to the following restriction:

- The Financial Data cannot be re-sold to the wider market; and
- The Financial Data cannot be displayed on a vendor's front-end GUI and made available to the wider market



Profit Sharing Agreement

All Glimpse members have the option to participate in a pro-rata profit sharing agreement based on quantity of trades and total volume contributed to the network.

Our aim is to also provide capacity for members to pass on all or part of their profit-share to designated ESG initiatives. Sponsorship of third-party charities with part or all of the profit-share can be at an individual company level or by electing to opt-in to one of the annually reviewed charities on the Glimpse approved list.

For the benefit of fair and effective markets, and ultimately end consumers more generally, the Financial Data will be offered pro bono to certain regulatory authorities, academic institutions, and trade groups.

8.1 **Calculating Member Contribution**

All client trades will be split into buckets and weighted to provide the final calculation.

Size Buckets & Weighting

As size caps are implemented (see Section 7.3), all trades greater than or equal to those size caps will be weighted the same for the purpose of the profit-sharing agreement. Should the size cap be increased or decreased then the profit-sharing size buckets should also be reviewed and updated.

| Size Bucket | Weighting |
|---|-----------|
| Below the size caps specified in Section 7.3 | 1 |
| Greater than or equal to the size caps specified in Section 7.3 | 3 |

8.2 **Reporting Member Contributions**

On a quarterly basis Glimpse will provide an anonymised Contribution Report to each member setting out its contributions and the basis on which Glimpse Markets has calculated such contributions to the Financial Data obtained during the relevant quarter.

8.3 **Calculating Profit Share for Founders and Non-Founders**

Founding Members receive a larger share of the profit pool than non-Founding members as a reward for being a first mover and supporting Glimpse from its launch. The profit pool will be split 50-50 into two sub-pools and distributed on a pro-rata basis:

- 1. Founder Pool only Founding Members get paid from this pool
- 2. All Members Pool Founding Members and non-Founding members get paid from this pool



9 Appendix 1

The Glimpse Rulebook incorporates by reference the terms and conditions of the CUSIP Distribution Agreement "the CUSIP agreement", shown in Exhibit A-1 below. All terms defined in the CUSIP agreement shall have the same meaning in this Rulebook unless otherwise specified.

EXHIBIT A-1

"Subscriber agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, CUSIP Global Services ("CGS") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Subscriber in such materials or in any of the information contained therein. Any use by Subscriber outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. Subscriber agrees that misappropriation or misuse of such materials will cause serious damage to CGS and ABA, and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, Subscriber agrees that in the event of any misappropriation or misuse, CGS and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled."

"Subscriber agrees that Subscriber shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Subscriber further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER, DATABASE, INTERNET, ELECTRONIC Services and/or any other future services developed by CGS."

"NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO SUBSCRIBER ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CGS, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CGS, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY SUBSCRIBER FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CGS AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL."

"Subscriber agrees that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above."

"In the event Subscriber has a CGS License Agreement that permits broader rights than those granted above, then the terms of that Subscriber's CGS License Agreement shall govern such Subscriber's use of the CUSIP Database and/or any information contained therein for so long as such agreement remains in effect."

