

SUBSCRIBER AGREEMENT

This Subscriber Agreement (this “Agreement”), dated _____, 2016 (the “Effective Date”) is between DBOT ATS, LLC, a Delaware limited liability company, whose principal office is located at 1313 North Market Street, Suite 800, Wilmington DE (the “DBOT ATS”) and _____, a ____ [corporation/limited liability company], with its principal office(s) located at _____ (“Subscriber”). DBOT ATS LLC’s affiliates include, but are not limited to, Delaware Board of Trade Holdings, Inc., and its respective successors and assigns. DBOT ATS, LLC, its parent entity, and each of their affiliates or subsidiaries that provide any portion of the Services (as described in Paragraph 3 below) to Subscriber hereunder are collectively referred to herein as “DBOT”. DBOT and Subscriber are each individually referred to herein as a “Party” and are collectively referred to herein as the “Parties”.

1. Term of the Agreement

This Agreement shall commence on the Effective Date and will continue until terminated pursuant to the terms hereof.

2. Subject of the Agreement

Subject to the terms and conditions set forth in this Agreement, DBOT agrees to provide to Subscriber the Services (as defined in Paragraph 3) for use solely within the United States of America (“U.S.”) by Subscriber in connection with the execution of orders transmitted by Subscriber to the DBOT alternative trading system (the “DBOT ATS”) and Subscriber agrees to pay DBOT therefor, in the manner provided for in this Agreement.

3. Services

Subject to the terms and conditions of this Agreement, Subscriber will have the right to access the DBOT ATS to (i) enter Subscriber’s orders or Subscriber’s customer’s orders on the DBOT ATS; (ii) receive status updates on orders, cancel orders, execute trades against orders on the DBOT ATS limit order book or have its orders transmitted to other U.S. market venues; (iii) receive and view information with respect to other Subscribers’ orders displayed on the DBOT ATS; (iv) interact with such other Subscribers’ orders via the DBOT ATS; and (v) receive data feeds from the DBOT ATS containing information regarding Subscriber’s open orders, executions and volume on the DBOT ATS (collectively, the “Services”).

4. License to Use the Services

During the term of this Agreement, Subscriber is hereby granted a personal, limited, revocable, non-exclusive, non-transferable and non-sublicensable license to use the Services within the U.S. pursuant to the terms of this Agreement.

5. Proprietary Information

Subscriber acknowledges that the Services provided by DBOT may be trade secrets proprietary and unique to DBOT, and that DBOT’s third party vendors, including, but not limited to software, hardware, data, and communications providers, have exclusive proprietary rights in their respective information and data. Subscriber, on behalf of itself and its Authorized Personnel, as defined in Paragraph 7, agrees to keep such information confidential, and to utilize this information solely for its own business activities. Subscriber further agrees to take or cause to be taken commercially reasonable measures to maintain the confidentiality of such proprietary information, and shall neither disclose the same to any customers of the Subscriber nor to any other person or entity without DBOT’s prior written consent.

6. Confidentiality

Both Parties acknowledge that each Party to this Subscriber Agreement may receive or have access to proprietary or confidential information disclosed by the disclosing Party (collectively, the “Information”). The receiving Party will take all precautions necessary to safeguard the confidentiality of the disclosing Party’s Information, including without limitation: (i) those taken by the receiving Party to protect its own confidential information of like nature; and (ii) those which the disclosing Party may reasonably request from time to time. The receiving Party will not disclose, in whole or in part, the disclosing Party’s Information to any person, except as specifically authorized under this Agreement. In this regard, DBOT will not knowingly disclose the identity of Subscriber or Subscriber’s customers to any other subscriber or to any other third parties in connection with trades, orders, or other messages and instructions entered or executed by Subscriber on the DBOT ATS, except that DBOT can disclose such information (i) in furtherance of the provision of the Services; (ii) as required to meet DBOT’s regulatory obligations; (iii) to facilitate the clearance and settlement of trades; (iv) in anonymous format for reasons including, without limitation, publishing market data feeds or metrics; (v) or with written permission from Subscriber. Subscriber is specifically permitted to disclose the Information (i) to its officers, directors, employees, and professional advisors (including attorneys) or agents, and those of its affiliates, on a need to know basis in connection with this Agreement; (ii) pursuant to applicable law, rule, regulation, court order, subpoena or other legal process; or (iii) pursuant to request of any governmental or regulatory agency or body (including, without limitation, any self-regulatory organization (“SRO”) regulated by the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended); however, Subscriber hereby agrees to provide DBOT with notice of any request pursuant to provisions (i) and (ii) immediately above, to the extent permitted by the applicable governing legal, governmental or regulatory authority.

Notwithstanding anything in this Agreement to the contrary, information shall not be subject to the confidentiality provisions in this Paragraph 6 (or Paragraph 5) which information (i) is now in or subsequently enters the public domain without any disclosure in violation of this Agreement; (ii) is or becomes otherwise available to the receiving Party from a third party not known by the receiving Party to be bound by a confidentiality agreement with respect to such information; or (iii) is independently developed by either Party without use of or reliance on the other Party’s Information. Both Parties acknowledge that the confidential information protected hereunder is of an extraordinary nature and that each Party, in the event of the unauthorized disclosure of such Information, cannot be adequately or reasonably compensated for in damages awarded in an action at law. Both Parties therefore agree that, in the event of such an unauthorized disclosure, the other Party shall be entitled to obtain injunctive and other equitable relief, without the posting of any bond or other security, to prevent any further violation by such disclosing Party. Resort to such equitable relief shall not be construed, however, to be a waiver of any other rights or remedies that either Party may have pursuant to this Agreement or applicable laws, rules and regulations.

7. Authorized Personnel

Subscriber acknowledges its responsibility to monitor its employees and/or agents (collectively, “Authorized Personnel”) to ensure that, in connection with use of the DBOT ATS, all Authorized Personnel abide by and fully comply with all applicable provisions of the Agreement and with all federal and state laws, including the rules and regulations of any SROs of which Subscriber or its Authorized Personnel are members, and Subscriber shall be solely responsible for such supervision and for any violation thereof by its Authorized Personnel. Subscriber also acknowledges and agrees that all instructions issued by it or by any of its Authorized Personnel pursuant to this Agreement, including instructions or orders entered through the DBOT ATS, may be relied upon by DBOT as being duly authorized, valid and binding, without any duty or obligation of DBOT to investigate the accuracy or correctness of the instructions, or the authenticity or authority thereby exercised. To this end, Subscriber will maintain a list of all Authorized Personnel entitled to use the DBOT ATS, and will make such list available to DBOT promptly upon DBOT’s request. Subscriber will familiarize all of its Authorized Personnel with Subscriber’s obligations under this Agreement. For purposes of this Agreement, any actions or omissions by Authorized Personnel shall be considered that of Subscriber, whether or not such persons are employees of Subscriber. DBOT shall have the right to request removal of any individuals from Subscriber’s Authorized Personnel list, and Subscriber hereby agrees to remove such individuals promptly, and suspend such individuals’ use of the Services.

8. Unauthorized Use

Subscriber will not permit any persons other than its Authorized Personnel to use the Services or to route orders directly or indirectly into the DBOT ATS. Subscriber shall bear full financial responsibility for all orders transmitted to DBOT by its Authorized Personnel, whether authorized or not, or any other person or entity gaining access to the DBOT ATS via Subscriber's connection as a result of Subscriber's permission, negligence or error.

9. Modification of Services

Subscriber acknowledges and agrees that nothing in this Agreement constitutes an undertaking by DBOT to continue the Services in the present form or configuration. DBOT, in its sole discretion, may from time to time make additions to, deletions from, or modifications to the Services. DBOT will use commercially reasonable efforts to notify the Subscriber promptly upon determining to make such modification and prior to such modification, other than minor changes that do not materially affect the Services, specifications, and/or communications facilities. Use of the Services following notice shall constitute acceptance of such modification.

10. Representations of Subscriber

Subscriber hereby represents that (1) it is duly registered with the SEC as a broker-dealer and, at all times it utilizes the Services, will remain a registered broker-dealer; (2) it is a member of the Financial Industry Regulatory Authority ("FINRA") and/or another applicable SRO; and at all times that it utilizes the Services, will remain a member of FINRA and/or another applicable SRO; and (3) it is registered and/or qualified in those states and other jurisdictions where its business requires such registration and/or qualification. Subscriber agrees to notify DBOT immediately in writing and cease using the Services if any of the above representations cease to be true, are suspended, or revoked. Subscriber further warrants that it is in full compliance with the SEC's net capital rule, has maintained net capital compliance for at least six (6) months immediately preceding its application for subscribership with DBOT, and will immediately cease using the Services in the event of any apparent net capital violation.

11. Representations of DBOT

DBOT hereby represents that, at all times it operates the DBOT ATS, the DBOT ATS will: (1) be duly registered with the SEC as a broker-dealer that operates an Alternative Trading System; (2) be a member of FINRA and/or other applicable SROs; (3) be registered and/or qualified in all required jurisdictions; (4) comply with all applicable laws, rules, and regulations, including, without limitation, SEC Regulation ATS and all other rules and regulations applicable to the operation of the DBOT ATS; and (5) have the authority and all rights and licenses required to enter into this Agreement and to provide the Services to Subscriber. DBOT agrees to notify Subscriber immediately in writing if any of the above representations cease to be true, are suspended, or revoked. DBOT further represents that it is in full compliance with the SEC's net capital rule and will notify Subscriber in the event of any apparent net capital violation.

12. Warranties

THE SERVICES AND ANY THIRD PARTY RELATED SERVICES ARE PROVIDED AS IS, WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, BY DBOT, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, TRADE USAGE, COURSE OF DEALING, COURSE OF PERFORMANCE AND BEST EXECUTION. THE ENTIRE RISK AS TO THE QUALITY AND PERFORMANCE OF THE SERVICES AND ANY THIRD PARTY SERVICES ARE WITH SUBSCRIBER AND THERE IS NO GUARANTEE THAT THE SERVICES AND THE THIRD PARTY SERVICES WILL MEET SUBSCRIBER'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

DBOT will employ commercially reasonable measures to prevent the transference of computer viruses, worms and all other electronic and software code that may be harmful to, or that may disrupt, Subscriber's computer, Internet

communication, or data storage systems. Subscriber acknowledges that all or portions of the Services may be unavailable from time to time.

13. Subscriber Compliance

Except as otherwise provided herein, it is the sole responsibility of Subscriber to ensure compliance, by itself, its customers and its representatives, with all applicable U.S. federal and state laws, rules, and regulations as well as those of FINRA or any other SRO of which the Subscriber is a member. In particular, Subscriber understands and agrees as follows: (i) the DBOT ATS is considered a quotation medium under U.S. Securities and Exchange Commission ("SEC") Rule 15c2-11 and Subscriber is solely responsible for Rule 15c2-11 compliance for orders entered by it that are subject to Rule 15c2-11; (ii) pursuant to FINRA Rule 5310, Subscriber is solely responsible for compliance with its best execution obligations and should have written policies and procedures addressing how it will determine the best inter dealer market for a security, which may include obtaining quotations from other sources; (iii) as DBOT ATS permits real time quote updates, to the extent Subscriber displays priced quotations on other quotation mediums it will must comply with FINRA Rule 6438; (iv) the SEC's penny stock rules require broker/dealers to provide specified disclosures to their customers when dealing with penny stocks (as defined by the penny stock rules). Subscriber is solely responsible for compliance with the penny stock rules vis-à-vis its customer relationships; (v) Subscriber is solely responsible for any requirement to comply with prospectus delivery or other documentation (e.g., Rule 144) requirements. Purchases and sales of securities subject to such requirements should not be made through the DBOT ATS. DBOT does not issue "broker's letters" or otherwise assist Subscriber in complying with prospectus delivery or other documentation requirements for restricted securities; and (vi) with respect to short sales on behalf of Subscriber's customers, to make an affirmative determination that the security is in the customer's account or borrowable. Subscriber is solely responsible for compliance with the SEC's short sale rule and Subscriber will not submit any order to the DBOT ATS that would constitute an illegal short sale pursuant to applicable SEC rules and regulations. If Subscriber intends to submit a sell order that would constitute a short sale, Subscriber must indicate the order as such. All orders submitted to the DBOT ATS must have an appropriate Market Participant Identifier ("MPID"). Subscriber and its Authorized Personnel will comply with all policies and procedures related to the Services communicated to Subscriber by DBOT in writing from time to time. Subscriber will cooperate in connection with any inquiry regarding Subscriber's use of the Services by the SEC, FINRA and/or any other applicable SRO.

14. Clearly Erroneous Transactions Policy

Subscriber shall be solely responsible for the accuracy and completeness of all orders transmitted to the DBOT ATS. Subscriber has read and agrees to the terms stipulated in DBOT ATS's Clearly Erroneous Transactions Policy, located on DBOT's Website (which Subscriber hereby acknowledges receipt of), and any subsequent posted amendments thereto. DBOT agrees to provide Subscriber with commercially reasonable notice prior to the effectiveness of any material changes to DBOT ATS's Clearly Erroneous Transactions Policy. If Subscriber wishes to dispute a trade resulting from an erroneous order executed on the DBOT ATS, Subscriber shall comply with the requirements set forth in DBOT's Clearly Erroneous Transactions Policy. For all such trade disputes, Subscriber must notify the DBOT System Administrator within thirty (30) minutes of the execution of the disputed trade by telephone or facsimile transmission and by transmitting to the DBOT System Administrator a written statement regarding the reasons for disputing the trade. Trade disputes will be investigated promptly by DBOT, and be resolved as soon as reasonably practicable.

15. Settlement of Transactions

Notwithstanding anything contained in this Agreement to the contrary, Subscriber agrees that it is Subscriber's absolute, unconditional, and unassignable obligation, in connection with each securities transaction effected through Subscriber's MPID on the DBOT ATS, to make and ensure timely delivery of the subject securities and/or funds if such transaction is executed by DBOT in a manner consistent with the instructions transmitted to the DBOT ATS at the time of order entry by Subscriber. Subscriber will promptly notify DBOT in writing upon becoming aware of any material change in or to Subscriber's clearing arrangements.

16. No Liability for Trades

ABSENT FRAUD OR WILLFUL MISCONDUCT BY DBOT OR A CLAIM ARISING OUT OF DBOT'S INDEMNIFICATION OBLIGATION SET FORTH IN PARAGRAPH 19 OF THIS AGREEMENT, SUBSCRIBER UNDERSTANDS AND AGREES THAT DBOT IS NOT LIABLE IN ANY MANNER TO ANY PERSON (INCLUDING, WITHOUT LIMITATION, SUBSCRIBER AND ANY PERSON FOR WHOM SUBSCRIBER IS AUTHORIZED TO TRADE OR ACT) FOR THE FAILURE OF ANY PERSON ENTERING INTO A TRADE OR TRANSACTION BY MEANS OF THE DBOT ATS TO PERFORM SUCH PERSON'S SETTLEMENT OR OTHER OBLIGATIONS UNDER SUCH TRADE OR TRANSACTION. ABSENT FRAUD OR WILLFUL MISCONDUCT BY DBOT OR A CLAIM ARISING OUT OF DBOT'S INDEMNIFICATION OBLIGATION SET FORTH IN PARAGRAPH 19 OF THIS AGREEMENT, NEITHER DBOT, NOR ANY OF ITS AGENTS OR LICENSORS WILL BE LIABLE FOR ANY LOSSES, DAMAGES, OR OTHER CLAIMS, ARISING OUT OF THE DBOT ATS OR ITS USE AND ANY LOSSES, DAMAGES, OR OTHER CLAIMS, RELATED TO A FAILURE OF THE DBOT ATS TO DELIVER, DISPLAY, TRANSMIT, EXECUTE, COMPARE, SUBMIT FOR CLEARANCE AND SETTLEMENT, OR OTHERWISE PROCESS AN ORDER, MESSAGE, OR OTHER DATA ENTERED INTO, OR CREATED BY, THE DBOT ATS. ANY SUCH LOSSES, DAMAGES, OR OTHER CLAIMS WILL BE ABSORBED BY THE SUBSCRIBER THAT ENTERED THE ORDER, MESSAGE OR OTHER DATA INTO THE DBOT ATS.

17. No Consequential Damages

ABSENT A CLAIM ARISING OUT OF DBOT'S INDEMNIFICATION OBLIGATION SET FORTH IN PARAGRAPH 19 OF THIS AGREEMENT, UNDER NO CIRCUMSTANCES WILL DBOT OR ITS AGENTS OR LICENSORS BE LIABLE FOR ANY LOSS, DAMAGE, CLAIM OR EXPENSE, INCLUDING WITHOUT LIMITATION ANY CONSEQUENTIAL, INDIRECT, SPECIAL, PUNITIVE OR INCIDENTAL DAMAGES OR LOST PROFITS, WHETHER FORESEEABLE OR UNFORESEEABLE, BASED ON SUBSCRIBER'S CLAIMS OR THE CLAIMS OF ITS CUSTOMERS, EMPLOYEES OR AGENTS (INCLUDING, BUT NOT LIMITED TO, CLAIMS FOR LOSS OF DATA, GOODWILL, USE OF MONEY OR USE OF THE DBOT ATS, INTERRUPTION IN USE OR AVAILABILITY OF THE DBOT ATS, STOPPAGE OF OTHER WORK OR IMPAIRMENT OF OTHER ASSETS), ARISING OUT OF BREACH OR FAILURE OF EXPRESS OR IMPLIED WARRANTY, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE, STRICT LIABILITY IN TORT OR OTHERWISE. THIS PARAGRAPH WILL NOT APPLY ONLY WHEN AND TO THE EXTENT THAT APPLICABLE LAW SPECIFICALLY REQUIRES LIABILITY, DESPITE THE FOREGOING EXCLUSION AND LIMITATION.

18. Indemnification by Subscriber

Subscriber agrees to indemnify and hold harmless DBOT, its owners, subsidiaries, officers, directors, employees, agents, and any related persons and entities, from and against all expenses and costs and damages (including any reasonable legal fees and expenses), direct, consequential, and/or incidental in nature, claims, demands, proceedings, suits, and actions, and all liabilities resulting from, in connection with, or arising out of any failure by Subscriber, for any reason, fraudulent, negligent or otherwise, to comply with its obligations under this Agreement and for any loss or claim which may arise from a claim that one or more trades or orders in securities placed by Subscriber with the DBOT ATS were in violation of any state or federal securities law unless such expenses, costs, damages, claims, demands, proceedings, suits, actions, or liabilities arise from DBOT's willful misconduct, fraud or breach of DBOT's obligations under this Agreement.

19. Indemnification by DBOT

DBOT agrees to indemnify, defend and hold harmless Subscriber and its subsidiaries, affiliates and its and their respective officers, directors, employees, and agents from and against all expenses and costs and damages (including any legal fees and expenses), direct, consequential, and/or incidental in nature, claims, demands, proceedings, suits, and actions, and all liabilities resulting from, in connection with, or arising out of any unaffiliated third party claim that DBOT or the Services, or Subscriber's use thereof, infringes any copyright, patent, trademark, trade secret or other intellectual property right.

20. Fees

Subscriber will pay DBOT for use of the Services according to DBOT's then-current Fee Schedule. Payment shall be due within thirty (30) calendar days from the receipt of the invoice. DBOT will use commercially reasonable efforts to provide at least thirty (30) days' advance notice to Subscriber (delivered via email and/or posted to DBOT's Website) of any changes to its Fee Schedule or payment terms. Subscriber may arrange for third party billing; however, Subscriber shall be fully responsible for all payments due under this Agreement.

Failure to make payments within thirty (30) calendar days from receipt of the invoice may result in suspension or termination of this Agreement. Subscriber agrees to pay DBOT a late charge in the amount of one percent (1%) per month on all past due amounts that are not the subject of a legitimate and bona fide dispute.

21. Taxes

Subscriber shall assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on Subscriber by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof, and any penalties or interest (other than income taxes imposed on DBOT's revenue) relating to the provision of the Services to Subscriber.

22. Notices

All notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given if and when delivered by electronic mail, hand, overnight courier (signature required), or mailed, certified or registered mail return receipt requested with postage prepaid, to the address of Subscriber or DBOT listed below, or to such other person or address as Subscriber or DBOT may furnish in writing in accordance with this paragraph.

Such notices or communications shall be sent to: DBOT ATS, LLC
1313 North Market Street, Suite 800
Wilmington DE 19801-6101
Attn: Market Operations

Subscriber Name: _____
Street Address: _____
Street Address 2: _____
City/State/Zip Code: _____

Each Party shall provide to the other Party, with five (5) calendar days' prior written notice, the occurrence of any of the following events: (i) a name change; (ii) a change in control; or (iii) a material change in business structure. Each Party shall provide immediate written notice to the other Party in the event of any voluntary or involuntary filing by or against Subscriber under any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect. Such information shall be treated as confidential by the receiving Party.

23. Arbitration

Each Party agrees that any controversy arising out of or relating to Subscriber and DBOT will be resolved and settled by arbitration under the auspices of FINRA Dispute Resolution conducted in New York, NY. Judgment upon arbitration may be entered in any court, state or federal, having jurisdiction.

24. Termination of the Agreement

Subscriber or DBOT may terminate this Agreement or any part of the Services upon twenty (20) days' written notice to the other Party. In addition, either Party may terminate the Agreement if: (1) the other Party has breached any material term of this Agreement and fails to cure such breach within five (5) business days after written notice thereof; provided, however, that DBOT may, upon notice to Subscriber, immediately suspend the Services to Subscriber in the event that any portion of Paragraph 10 of this Agreement ceases to be accurate; (2) Subscriber is engaged in activities that have resulted in or are likely to cause a loss or impairment of functionality of the DBOT ATS for other Subscribers (e.g., by sending illegitimate or erroneous orders that may disable the proper functioning of the DBOT ATS); or (3) Subscriber is retransmitting or republishing DBOT market data without the prior approval of DBOT. Subscriber will continue to be obligated to pay charges incurred up to and including the date of termination of the Agreement and to accept transactions already effected on its behalf by the DBOT ATS. Provisions that, by their nature, should survive termination of this Agreement and/or the Services, shall survive (including, without limitation, Paragraphs 5, 6, 17,18, 19, 20, 24, 27 and 32).

25. No Agency or Employment Relationship

Nothing in this Agreement shall constitute either Party, its officers, directors, representatives, customers or affiliates, as the employee, broker, partner or agent acting for or on behalf of the other Party.

26. Force Majeure

Neither Party to this Agreement will be liable for delay or failure to perform its obligations hereunder (other than a failure to pay amounts when due) caused by an event that is beyond the Party's reasonable control, including, without limitation, fire, flood, earthquake, storm or other like event, act of public enemy, act of terrorism, act of any military, civil or regulatory authority, change in any law or regulation, power or utility outage or problem, strike, labor problem or other cause, whether similar or dissimilar to any of the foregoing; provided, however, that such Party will not have contributed in any way to such non-performance and the other Party has been notified of the force majeure event.

27. Assignment of the Agreement

This Agreement may not be transferred or assigned by Subscriber without the prior written consent of DBOT. This Agreement, and all the terms hereof, will be binding upon Subscriber's successors and permitted assignees. DBOT may, upon notice to Subscriber, transfer or assign its right to sponsor the Services and/or this Agreement to an affiliate of DBOT upon notice to Subscriber. In the event DBOT transfers its rights to sponsor or operate the Services to an affiliate, this Agreement shall be transferred and assigned by DBOT to such affiliate, and such affiliate shall be bound by the provisions hereof.

Subscriber may, in its sole discretion, elect to terminate this Agreement immediately upon notice of the Agreement's transfer, in which event Subscriber shall have no further obligation to DBOT save for any fees outstanding as of the date of termination of the Agreement.

28. Amendment of Agreement

Except as otherwise provided herein, no provision of this Agreement and any schedules or attachments, which are a part hereof, may be amended, modified or waived unless by an instrument in writing executed on behalf of each of the Parties by their respective duly authorized officers.

29. Severability of the Agreement

Each provision of this Agreement will be deemed to be effective and valid under applicable law, but if any provision of this Agreement is determined to be invalid, void, or unenforceable under any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining provisions of this Agreement.

30. Counterparts of the Agreement

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

31. Entire Agreement

This Agreement sets forth the entire agreement of the Parties hereto with respect to the subject matter hereof, and supersedes all prior oral or written agreements, arrangements and understandings including, without limitation, any agreement with Subscriber for the Services.

32. Governing Law

This Agreement will be deemed to have been made in the State of Delaware and will be construed, and the rights and liabilities of the Parties determined, in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the Parties hereto have caused this Subscriber Agreement to be executed by their duly authorized officers as of the Effective Date.

SUBSCRIBER: _____

DBOT ATS, LLC

By (printed): _____

By (printed): _____

Signature: _____

Signature: _____

Title: _____

Title: _____

Date: _____

Date: _____