

DRAFT COMMITMENTS: [•] April 2011

NON-CONFIDENTIAL VERSION FOR MARKET TEST PURPOSES

Case 39.592 - Standard & Poor's

COMMITMENTS TO THE EUROPEAN COMMISSION

In accordance with Article 9 of Council Regulation No 1/2003, The McGraw-Hill Companies, Inc. ("**MGH**") gives the following commitments ("**Commitments**") to address the preliminary competition concerns identified by the European Commission ("**Commission**") in Case 39.592 *Standard & Poor's*, which are expressed in the Commission's Statement of Objections dated 13 November 2009 ("**Statement of Objections**") and to enable the Commission to adopt a decision confirming that the Commitments meets its concerns ("**Commitments Decision**").

These Commitments are made without prejudice to MGH's position should the European Commission, MGH or any other party decide to open proceedings or to commence any other legal action involving MGH. MGH strongly disagrees with the Commission's preliminary assessment regarding both the factual and legal elements, and denies the allegations against it. Notwithstanding this disagreement and denial, MGH has, nevertheless, offered these Commitments pursuant to Article 9 of Regulation 1/2003, to meet the Commission's competition concerns. These Commitments are expressly offered without any admission by MGH of liability, and in particular, without any admission that it holds a dominant position within the EEA or any part of it or that it has engaged in abusive conduct contrary to Article 82 EC/Article 102 TFEU or any other aspect of Community competition law.

This text shall be interpreted in light of the Statement of Objections, the Commitments Decision, in the general framework of Community law, and in particular in the light of Article 82 EC/Article 102 TFEU and Regulation 1/2003.

SECTION A. DEFINITIONS

For the purposes of the Commitments, the subsequently listed terms shall have the following meaning:

"**Additional Data**" means data and information, not including the ISIN Record, that S&P chooses to provide in a data product integrated with the ISIN Record.

"**Affiliate**" means with respect to a particular undertaking, another undertaking that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such particular undertaking. For purposes hereof, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a particular undertaking, whether through the ownership of more than fifty percent (50%) of either the voting securities or other equity interest, by contract or otherwise.

"**ANNA**" means the Association of National Numbering Agencies.

"**ANNA Service Bureau**" means the ANNA Service Bureau which disseminates certain ISIN data on behalf of the ANNA.

"**CSB**" means the CUSIP Service Bureau, operated by S&P on behalf of the American Bankers Association.

"**CSB database**" means the compilations of CUSIP-based identifiers, identifiers and other value added information offered by S&P/CSB from time to time.

"**Effective Date**" means the date upon which MGH receives formal notification of a decision pursuant to Article 9 of Regulation 1/2003 by which the Commission makes the Commitments binding on MGH.

"**EEA**" means those countries participating in the European Economic Area as of the Effective Date and at any time thereafter during the term of these Commitments.

"**End Users**" means those users (who are not ISPs or Service Bureaus as defined below) of US ISIN data receiving US ISINs or ISIN Records for Use within the EEA (as defined below). End Users shall not be entitled to redistribute, resell or otherwise make available all or any substantial portion of the ISIN Records to third parties, except to Affiliates as expressly permitted under these Commitments and the applicable ISIN Record Subscription Agreement, and except within the limits described in "Use within the EEA" (as defined below). End Users are generally entities who have historically entered into subscription agreements (as opposed to distribution agreements) with S&P/CSB. For the avoidance of doubt, entities that perform custodian, clearing and/or accounting services on behalf of third party retail customers, but for whom the bulk transmission of data is not a primary function of that business, shall be considered End Users (and not ISPs or Service Bureaus) for purposes of these Commitments.

"Impacted ISPs, Service Bureaus and End Users" means any End Users, Service Bureaus and ISPs who currently have contracts with CSB for access to the ISIN Records as part of a CSB database service which contracts provide such End Users, Service Bureaus or ISPs with the right to utilize and/or, in the case of ISPs or Service Bureaus, the right to distribute, or otherwise make available, ISIN Records within the EEA.

"Implementation Date" means the date on which the US ISIN Record Masterfile becomes available in data feed format via FTP delivery, as notified in writing by MGH to the Commission and confirmed by the latter to MGH.

"Initial Price" means a price of USD 15,000 per annum.

"ISIN" means International Securities Identification Number.

"ISIN Record" means the US ISIN number plus the issuer long name and issue description as listed at Annex C to these Commitments, covering those US securities which S&P/CSB provides to the ANNA Service Bureau as of the Effective Date.

"ISIN Record Subscription Agreements" means the contracts, substantially in the form of Annexes A and B to these Commitments, between S&P/CSB and ISPs/Service Bureaus/End Users.

"ISP/Information Service Provider" means any entity that is in the business of collecting, aggregating and/or distributing information products and services for the benefit of third party customers.

"NNA" means National Numbering Agency.

"Service Bureau" means any entity that is in the business of making available ISIN Records in a direct datafeed or file download to third parties (who are generally institutions and not retail customers) in their capacity of providing data processing services, software services and/or other outsourced data management services on behalf of such third parties. Service Bureaus are generally entities who have historically entered into distribution agreements with S&P/CSB (not end user subscription agreements) as a result of their needs for broad data distribution rights to cover the bulk transmission of data to their own institutional customers.

"S&P" means Standard & Poor's Financial Services LLC, a wholly owned subsidiary of MGH.

"S&P/CSB" means Standard & Poor's, acting in its capacity as the manager of CSB.

"**US ISIN**" means the US international securities identification number as issued from time to time by S&P/CSB or any other MGH entity as the official NNA for the United States.

"**Use within the EEA**" means the use of US ISINs or ISIN Records received by End Users within the EEA for the following purposes: (a) securities settlement on behalf of its customers (whether within or outside the EEA); preparation of research reports and statements on behalf of its customers (whether within or outside the EEA); portfolio pricing on behalf of its customers (whether within or outside the EEA); and/or internal analysis and database management, or (b) as is strictly necessary to comply with applicable regulatory reporting requirements.

"**US ISIN Record Masterfile**" means the compilation of ISIN Records as maintained by S&P/CSB.

SECTION B. COMMITMENTS

1. MGH commits to offering to deliver ISIN Records, via the US ISIN Record Masterfile, directly from S&P/CSB to both ISPs and Service Bureaus for distribution within the EEA and End Users for Use within the EEA. This shall not preclude ISPs, Service Bureaus or End Users from obtaining ISIN Records from sources other than through the direct delivery from S&P/CSB pursuant to Paragraph 2 below. S&P/CSB will make available the US ISIN Record Masterfile in a data feed format via an FTP delivery on a daily basis. The US ISIN Record Masterfile shall be made available as a standalone service separate and apart from any Additional Data.
2. S&P/CSB shall have the right to enter into contracts with ISPs, Service Bureaus and End Users who elect to receive the ISIN Records directly from S&P/CSB substantially in the form of Annexes A and B respectively (collectively, the "**ISIN Record Subscription Agreements**"). The price of the US ISIN Record Masterfile to ISPs and End Users under the terms of these Commitments shall, for the first year following the Implementation Date, be the Initial Price. In subsequent years, during the term of these Commitments, annually with effect from each anniversary of the Effective Date, MGH may revise the price only in line with the Consumer Price Index for Urban Consumers, All Items, as issued by the Bureau of Labor Statistics, U.S. Department of Labor, over the prior twelve (12) month period.
3. If ISPs, Service Bureaus and End Users choose not to obtain ISIN Records directly from S&P/CSB, but from sources other than through the

direct delivery from S&P/CSB pursuant to Paragraph 2 above (excluding the ANNA Service Bureau as contemplated under Paragraph 6 below), MGH commits to ensuring that S&P/CSB will not impose any contracts upon such ISPs or Service Bureaus for distribution within the EEA, and such End Users for the Use within the EEA, of ISIN Records (except as and to the extent contemplated pursuant to the ISIN Record Subscription Agreements) and will not charge such ISPs or Service Bureaus for distribution within the EEA, or such End Users for the Use within the EEA, of ISIN Records. Service Bureaus shall be entitled to obtain ISIN Records from sources other than through the direct delivery from S&P/CSB (e.g., indirectly through ISPs) without having to pay the price of the US ISIN Record Masterfile to S&P/CSB for distribution of ISIN Records within the EEA, provided that such Service Bureau has entered into an ISIN Record Subscription Agreement substantially in the form of Annex A hereto.

4. Within one (1) month after the Effective Date, S&P/CSB shall inform Impacted ISPs, Service Bureaus and End Users that they will have the right to early termination of their customer agreements (in the case where a customer agreement covers more than just the usage and/or distribution of US ISINs in the EEA, the right to early termination of only the EEA portion of their customer agreement) by providing written notice to S&P/CSB (such early termination to become effective on the Implementation Date, or such later date as mutually agreed between the customer and S&P/CSB). Impacted ISPs, Service Bureaus and End Users will then have the options to: (a) subscribe to the US ISIN Record Masterfile under the applicable ISIN Record Subscription Agreement; (b) continue their existing CSB database service; and/or (c) subscribe to other commercial database products as may be offered by S&P and/or S&P/CSB from time to time.
5. Nothing in these Commitments shall be interpreted to mean that a CSB customer will be excused or released from any obligation or liability, if any, accruing under its existing customer agreement(s) for services rendered by CSB prior to termination of a customer agreement pursuant to Paragraph 4 above. In the event of such termination, the post-termination rights and obligations of CSB and the customer will be as provided under the applicable law.
6. At its option, S&P/CSB shall have the right to fulfil its obligation under these Commitments of making the ISIN Record available directly to both ISPs and Service Bureaus for distribution within the EEA and End Users for Use within the EEA by providing the US ISIN Record Masterfile to

ISPs, Service Bureaus and End Users: (a) directly from the existing facilities of S&P/CSB, (b) through a new ISIN Record service bureau that may be established by S&P/CSB or MGH, and/or (c) through the facilities of the ANNA Service Bureau.

7. For the avoidance of doubt, nothing in these Commitments shall in any way preclude MGH, S&P, S&P/CSB or any of their affiliates from offering or distributing commercial database products consisting of the ISIN Record integrated with Additional Data, whether to ISPs, Service Bureaus, End Users or any other customer, on the basis of its existing distribution model or any other commercial model it may choose to adopt from time to time in its sole discretion.
8. Without prejudice to Paragraph 6 above, the remedies under these Commitments shall not apply to the ANNA Service Bureau. S&P/CSB shall continue to operate the ANNA Service Bureau on behalf of ANNA in accordance with its contractual obligations to ANNA in relation to the operation of the ANNA Service Bureau.

SECTION C. TERM AND REVIEW

9. These Commitments shall be implemented by MGH within five (5) months of the Effective Date.
10. These Commitments will be applicable for a duration of five (5) years from the Implementation Date. These Commitments will automatically expire, with immediate effect, if MGH or S&P (or its S&P/CSB business) no longer operates as the US NNA.
11. Without prejudice to the general provision of Article 9(2) of Regulation 1/2003, MGH may request the Commission to reopen proceedings with a view to modifying these Commitments where there has been a material change in any of the facts on which the Commission's Decision pursuant to Article 9(1) of Regulation 1/2003 was based.
12. In addition, and without prejudice to the provisions of Article 9(2) of Regulation 1/2003, the Commission may, on its own initiative, review these Commitments if there has been a material change in any of the facts on which the Commission's Decision pursuant to Article 9(1) of Regulation 1/2003 was based.
13. On an annual basis following the Implementation Date, during the term of these Commitments MGH shall submit to the Commission a confidential report on the implementation of the Commitments. [REDACTED].

ANNEX A

Form of ISIN Record Subscription Agreement for ISPs/Service Bureaus

DRAFT: [•] April 2011

FORM OF ISP/SERVICE BUREAU SUBSCRIPTION AGREEMENT

This Subscription Agreement is entered into as of the Effective Date (as set forth below), by and between CUSIP Global Services ("CGS"), having its principal offices at 55 Water Street, New York, New York 10041-0003 and Subscriber (as defined below). CGS is managed by Standard & Poor's Financial Services LLC, a Delaware limited liability company ("S&P"), on behalf of the American Bankers Association ("ABA").

SUBSCRIBER:

ADDRESS/FLOOR:

CITY, STATE, ZIP, COUNTRY:

CONTACT: _____ ACCOUNT EXECUTIVE: _____

EFFECTIVE DATE: _____ TELEPHONE: _____

WHEREAS, CGS, as the US National Numbering Agency, issues US ISIN identifiers, plus the issuer long name and issue description for certain US securities (the "**ISIN Records**") and compiles and maintains a database of such ISIN Records (the "**US ISIN Record Masterfile**").

WHEREAS, upon the following terms and conditions, the Subscriber desires to receive a datafeed of the US ISIN Record Masterfile (the "Service") and to redistribute or otherwise make available the Service (or portions thereof) to: (a) Subscriber's own end user customers for use within the European Economic Area ("EEA") (as defined herein); and/or (b) Service Bureaus for distribution to their own end user customers for use within the EEA.

The parties hereto agree as follows:

1. **Subscription conditions**

- a) Subject to the terms and conditions of this Agreement, CGS hereby grants to Subscriber a non-exclusive and non-transferable right to access the Service (and the ISIN Records contained therein) and to incorporate the Service (or portions thereof) within its own information services for the sole purpose of distributing or otherwise making available the Service (or portions thereof) to: (i) Subscriber's own end user customers for Use within the EEA in accordance with this Agreement; and/or (ii) Service Bureaus for distribution of the Service to their own end user customers for Use within the EEA. "Use within the EEA" shall mean the use of US ISINs or ISIN Records received by end users within the EEA for the following purposes: (a) securities settlement on behalf of its customers (whether within or outside the EEA); preparation of research reports and statements on behalf of its customers (whether within or outside the EEA); portfolio pricing on behalf of its customers (whether within or outside the EEA); and/or internal analysis and database management, or (b) as is strictly necessary to comply with applicable regulatory reporting requirements.
- b) The Subscriber shall not impose any separate fees or charges on its customers for receipt of the Service (or any portions thereof).
- c) Subscriber represents and agrees that Subscriber and its agents shall not strip out, reproduce, extract or otherwise use, sell or distribute any CUSIP identifiers or codes (or any portion thereof) that may be embedded or included within the Service or any ISIN Record for any purpose, without first having obtained a separate license for those purposes from CGS.
- d) Subscriber agrees that each of its own customers wishing to access any information within the Service will be required by Subscriber to agree to the "Additional Contract Terms for the ISIN Records" as set forth in Exhibit A-1 attached hereto which must be included in such Subscriber's agreements with its own customers. Subscriber shall be prohibited from distributing or otherwise making available the ISIN Records to its own customers in a direct datafeed or file download without first having confirmed with CGS that (a) if such customer is a Service Bureau, such customer has entered into an agreement with CGS substantially similar to this Agreement, or (b) if such customer is an end user, such customer has entered into an agreement with CGS substantially in the form of Exhibit A-2 attached hereto.
- e) Subscriber shall be permitted to redistribute or otherwise make available the ISIN Records only to: (i) Subscriber's own end user customers for Use within the EEA (including to any Affiliates (as defined below) of such Subscriber so long as such Affiliates are specifically listed in

Exhibit A and are incorporated within the EEA or have their registered seat or principal office within the EEA); and/or (ii) Service Bureaus for distribution of the Service to their own end user customers for Use within the EEA. However, Subscriber shall not have the right to redistribute or otherwise make available the ISIN Records to information service providers. Affiliates shall be bound by the terms and conditions of this Agreement to the same extent as Subscriber. Subscriber shall inform such Affiliates of the terms and conditions of this Agreement. Subscriber agrees that it shall be directly responsible and liable to CGS for its Affiliates' compliance with the terms and conditions of this Agreement. Subscriber agrees to honor and comply with all reasonable requests by CGS to enforce the terms of this Agreement against any such Affiliates in the event that CGS has reason to believe that such Affiliate may have violated any of the terms or conditions of this Agreement.

For purposes of this Agreement, "Affiliate" means, with respect to a particular undertaking, another undertaking that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such particular undertaking. For purposes hereof, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a particular undertaking, whether through the ownership of more than fifty percent (50%) of either the voting securities or other equity interest, by contract or otherwise.

2. **Delivery**

Where Subscriber receives the Service directly from CGS, CGS shall provide access to the Service in a masterfile through a password protected FTP account and shall update the full masterfile on a daily basis. Upon at least thirty (30) days advance written notice, CGS retains the right to change the format or means of delivery of the Service from time to time in its sole discretion, provided that any such change will not diminish the quality of delivery and will be in accordance with prevailing industry practices.

3. **Disclaimer of Warranties and Limitation of Liabilities**

DATA HAS BEEN OBTAINED BY CGS FROM SOURCES BELIEVED TO BE RELIABLE. HOWEVER, BECAUSE OF THE POSSIBILITY OF HUMAN OR MECHANICAL ERROR BY CGS'S SOURCES, CGS OR OTHERS, CGS DOES NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY DATA IN THE SERVICE AND IS NOT RESPONSIBLE FOR ANY ERRORS OR

OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH DATA. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. ALL SUCH MATERIALS ARE PROVIDED TO SUBSCRIBER ON AN "AS IS" BASIS.

IN NO EVENT SHALL CGS, S&P, THE ABA OR THEIR RESPECTIVE AFFILIATES BE LIABLE FOR PUNITIVE, INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF CGS, S&P, THE ABA OR THEIR RESPECTIVE AFFILIATES HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE LIABILITY OF CGS, S&P OR THE ABA AND THEIR AFFILIATES IN ANY AND ALL CATEGORIES, WHETHER ARISING FROM CONTRACT, TORT, WARRANTY, NEGLIGENCE OR OTHERWISE SHALL, IN THE AGGREGATE, IN NO EVENT EXCEED THE ANNUAL FEE PAID BY SUBSCRIBER UNDER THIS AGREEMENT.

CGS shall not be liable for any default resulting from circumstances beyond CGS's reasonable control, including, without limitation, events of force majeure.

No action, regardless of form, arising out of or pertaining to this Agreement may be brought by Subscriber or CGS more than one year from the date such cause of action accrued.

4. **Term and Termination**

- (a) The term of this Agreement shall commence on the Effective Date and shall continue in effect for a term of twelve (12) months. Thereafter, this Agreement shall automatically renew for additional twelve (12) month periods unless Subscriber provides written notice of its intention not to renew this Agreement at least sixty (60) days prior to the expiration of the then current term.
- (b) In the event of any breach of any material term or provision by either party of this Agreement, the other party may terminate this Agreement by giving fifteen (15) days' prior written notice thereof. Any violation or breach by Subscriber of Section 1 shall constitute a material breach of this Agreement.
- (c) CGS shall have the right to terminate this Agreement upon fifteen (15) days' written notice to Subscriber in the event that CGS

discontinues offering or providing the Service as a standalone service or in the event that CGS no longer operates as the US National Numbering Agency.

5. **Subscription Fees; Audit Rights**

- (a) Where Subscriber receives the Service directly from CGS, Subscriber shall pay the charges set forth in CGS's invoice for delivery of the Service, together with all applicable sales, use and similar taxes, within thirty (30) days of receipt of such invoice.
- (b) CGS shall be entitled to increase any applicable fees and charges annually on each anniversary of the Effective Date by the amount of the increase (if any) in the Consumer Price Index ("CPI") for Urban Consumers, All Items, as issued by the Bureau of Labor Statistics, U.S. Department of Labor, over the prior twelve (12) month period.
- (c) In addition to all other rights and remedies available to CGS in law or in equity, CGS may suspend delivery of the Service, for as long as any invoice remains unpaid after the thirty (30) day period referred to in Section 5(a), provided that Subscriber is first given notice of non-payment and the opportunity to cure such payment default within fifteen (15) days after receipt of such notice.
- (d) Subscriber shall, at CGS's request, promptly provide a written certification by a senior officer that Subscriber (and/or its Affiliates) is in full compliance with the usage restrictions set forth in this Agreement. In the event that CGS has reason to believe that Subscriber (and/or its Affiliates) may be in violation of the usage restrictions set forth in Section 1, CGS shall have the right to audit and examine Subscriber's (or such Affiliates') records solely for the purpose of ensuring Subscriber's (or such Affiliates') compliance with such usage restrictions. Such audit shall be exercised upon reasonable advance written notice to Subscriber and shall be subject to Subscriber's standard security procedures.

6. **Miscellaneous**

- (a) In the event of a breach or threatened breach of any of the provisions of this Agreement by the Subscriber, Subscriber acknowledges that CGS, S&P and/or the ABA shall suffer irreparable harm for which monetary damages is an inadequate remedy, and that therefore CGS, S&P and/or the ABA shall be

entitled to preliminary and permanent injunctive relief to enforce the provisions hereof, in addition to any other legal or financial remedies to which CGS, S&P and/or the ABA may be entitled. Nothing herein shall preclude CGS, S&P and/or the ABA from pursuing any action or other remedy for any breach or threatened breach of this Agreement, all of which shall be cumulative.

- (b) This Agreement shall not be assigned or transferred by Subscriber without the prior written consent of CGS and any purported transfer or assignment shall be null and void.
- (c) This Agreement represents the entire agreement between the parties hereto with respect to CGS's delivery to Subscriber of the Service and supersedes all prior agreements (either written or oral). This Agreement shall not amend or modify the terms or conditions of any existing agreement between the parties except to the extent of any conflict of terms between this Agreement and such existing agreement, in which case this Agreement shall govern any such conflicting terms.
- (d) No amendment of this Agreement shall be binding upon the parties unless in writing and signed by an authorized representative of CGS and Subscriber. No waiver of any term or condition of this Agreement shall be effective unless agreed to in writing by the party making the waiver.
- (e) This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York, USA without reference to its conflicts of law principles. All disputes arising out of or relating to this Agreement shall be adjudicated exclusively within the state or federal courts located in the County of New York, New York, USA.
- (f) Sections 1, 3, 5 and 6 shall survive the termination of this Agreement.

Subscriber: _____ Accepted for CUSIP Global Services

By: _____ By: _____

Print Name: _____ Print Name: _____

Title: _____ Title: _____

Email: _____ Date: _____

Date: _____ _____

EXHIBIT A

List of Affiliates

SUBSCRIBER:

ADDRESS/FLOOR:

CITY, STATE, ZIP, COUNTRY:

CONTACT:

TELEPHONE:

EXHIBIT A-1

Additional Contract Terms for Receipt of ISIN Records to be included in Subscriber's agreements with its own Customers

Unless otherwise permitted under its own agreement with CGS, [Customer] shall not sell or otherwise charge for any ISIN Records or re-distribute to third parties (including to any Affiliates (as defined below) of [Customer]), except for Affiliates that are incorporated within the EEA or have their registered seat or principal place of business within the EEA) all or any material portion of the US ISIN Record Masterfile. [Customer] shall be entitled to use the ISIN Records for the following purposes: securities settlement on behalf of its own customers (whether within or outside of the EEA); preparation of research reports and statements on behalf of its own customers (whether within or outside of the EEA); portfolio pricing on behalf of its own customers (whether within or outside of the EEA); and/or internal analysis and database management, or (b) as is strictly necessary to comply with applicable regulatory reporting requirements. Affiliates shall be bound by the terms and conditions of this Agreement to the same extent as [Customer]. [Customer] shall inform such Affiliates of the terms and conditions of this Agreement. [Customer] agrees that it shall be directly responsible and liable to CGS for its Affiliates' compliance with the terms and conditions of this Agreement. [Customer] agrees to honor and comply with all reasonable requests by CGS to enforce the terms of this Agreement against any such Affiliates in the event that CGS has reason to believe that such Affiliate may have violated any of the terms or conditions of this Agreement.

For purposes of this Agreement, "Affiliate" means, with respect to a particular undertaking, another undertaking that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such particular undertaking. For purposes hereof, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a particular undertaking, whether through the ownership of more than fifty percent (50%) of either the voting securities or other equity interest, by contract or otherwise.

[Customer] represents and agrees that [customer] and its agents shall not strip out, extract or otherwise use, sell or distribute any CUSIP identifiers or codes (or any portions thereof) that may be embedded or included within the US ISIN Record Masterfile or any ISIN Record for any purpose, without first having obtained a separate license for these purposes from CUSIP Global Services.

[Customer] agrees that in the event of a breach of the foregoing provisions, CUSIP Global Services ("CGS"), Standard & Poor's Financial Services LLC ("S&P") and the American Bankers Association ("ABA") shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS, S&P and/or the ABA may be entitled.

The ISIN Records are provided to [Customer] on an "as is" basis, without any warranties as to accuracy, merchantability or fitness for a particular purpose or use nor with respect to the results which may be obtained from the use of such ISIN Records. Neither CGS, S&P, the 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. In no event shall the liability of CGS, S&P, the ABA or any of their affiliates pursuant to any cause of action, whether in contract, tort, or otherwise, exceed the fee paid by [Customer] for access to such ISIN records in the month in which such cause of action is alleged to have arisen.

CGS, S&P and the ABA shall be direct third party beneficiaries under this agreement and shall be entitled to enforce these terms directly against [Customer] and/or any Affiliate(s) (as defined above) of [Customer].

EXHIBIT A-2

Form of "Click Through" Agreement between CGS and Customers who receive US ISIN Records from an ISP/Service Bureau in datafeed or bulk download format

SUBSCRIBER:

ADDRESS/FLOOR:

CITY, STATE, ZIP, COUNTRY:

CONTACT:

EFFECTIVE DATE: _____ TELEPHONE: _____

LIST OF AFFILIATES:

Legal Name:

Address:

Telephone: _____

- Please read this agreement and be sure you understand all the terms and conditions.
- Press the page down key to read the entire agreement.
- Click the "PRINT" button to print the entire agreement.

IMPORTANT – READ CAREFULLY: You are about to enter into an agreement (the "**Agreement**") with CUSIP Global Services ("CGS"), the National Numbering Agency for the United States. CGS, as the US National Numbering Agency, issues US ISIN identifiers, plus the issuer long name and issue description for certain US securities (the "**ISIN Records**") and compiles and maintains a database of such ISIN Records (the "**US ISIN Record Masterfile**").

Subscriber wishes to receive the ISIN Records from one or more information/data service providers or service bureaus ("**ISP**") in datafeed or bulk download format as part of an ISP service (the "**ISP Service**") for use within the European Economic Area (EEA);

CGS, pursuant to an exclusive agreement with the American Bankers Association ("ABA"), has the right to license all rights in and to its proprietary CUSIP and CINS numbers ("CUSIP Numbers").

You will be asked to either accept or decline the terms and conditions of this Agreement by clicking "**I Agree**" or "**I Decline**" at the end of this Agreement. As a condition to accessing the Service, you must agree to accept the terms and conditions of this Agreement by clicking "**I Agree**" below.

By clicking the "**I Agree**" button at the end, you represent that:

- you are an employee of an entity ("Subscriber") that intends to use the ISP Service as provided in this Agreement; and
- you are authorized to enter into this Agreement on behalf of Subscriber and its Affiliates; and
- Subscriber agrees to be legally bound by this Agreement.

If you are not authorized by Subscriber to enter into this Agreement or if Subscriber does not agree to be bound by this Agreement, click the "**I Decline**" button.

If any of the terms of this Agreement are not acceptable to you and/or Subscriber, you may not access or use the ISIN Records that are part of the ISP Service. The term "Subscriber" as used in this Agreement refers to the entity for which you are employed, which will use the ISP Service as provided in this Agreement.

AGREEMENT

In consideration of CGS authorizing ISPs to deliver the ISIN Records to Subscriber for use within the European Economic Area (EEA), the parties hereto agree as follows:

1. Unless otherwise permitted under its own agreement with CGS, the Subscriber shall not sell or otherwise charge for any ISIN Records or re-distribute to third parties (including to any Affiliates (as defined below) of such Subscriber, except for those Affiliates that are specifically listed above and are incorporated within the EEA or have their registered seat or principal place of business within the EEA) all or any material portion of the US ISIN Record Masterfile. Subscriber shall be entitled to use the ISIN Records for the following purposes: (a) securities settlement on behalf of its own customers (whether within or outside of the EEA); preparation of research reports and statements on behalf of its own customers (whether within or outside of the EEA); portfolio pricing on behalf of its own customers (whether within or outside of the EEA); internal analysis and database management, or (b) as is strictly necessary to comply with applicable regulatory reporting requirements. Affiliates shall be bound by the terms and conditions of this Agreement to the same extent as Subscriber. Subscriber shall inform such Affiliates of the terms and conditions of this Agreement. Subscriber agrees that it shall be directly responsible and liable to CGS for its Affiliates' compliance with the terms and conditions of this Agreement. Subscriber agrees to honor and comply with all reasonable requests by CGS to enforce the terms of this Agreement against any such Affiliates in the event that CGS has reason to believe that such Affiliate may have violated any of the terms or conditions of this Agreement.

For purposes of this Agreement, "Affiliate" means, with respect to a particular undertaking, another undertaking that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such particular undertaking. For purposes hereof, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a particular undertaking, whether through the ownership of more than fifty percent (50%) of either the voting securities or other equity interest, by contract or otherwise.

2. Subscriber represents and agrees that Subscriber and its agents shall not strip out, reproduce, extract or otherwise use, sell or distribute any CUSIP identifiers or codes (or any portions thereof) that may be embedded or included within the US ISIN Record Masterfile or any ISIN Record for any purpose, without first having obtained a separate license for those purposes from CGS.

3. The ISIN Records are provided to Subscriber on an "as is" basis, without any warranties as to accuracy, merchantability or fitness for a particular purpose or use nor with respect to the results which may be obtained from the use of such ISIN Records. Neither CGS, S&P, the 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. In no event shall the liability of CGS, S&P, the 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 ISIN Records in the month in which such cause of action is alleged to have arisen.

4. Subscriber shall, at CGS's request, promptly provide a written certification by a senior officer that Subscriber (and/or its Affiliates) is in full compliance with the usage restrictions set forth in this Agreement. In the event that CGS has reason to believe that Subscriber (and/or its Affiliates) may be in violation of the usage restrictions set forth in Sections 1 or 2, CGS shall have the right to audit and examine Subscriber's (or such Affiliates') records solely for the purpose of ensuring Subscriber's (or such Affiliates') compliance with such usage restrictions. Such audit shall be exercised upon reasonable advance written notice to Subscriber and shall be subject to Subscriber's standard security procedures.

5. In the event of any breach of any material term or provision by Subscriber, CGS may terminate this Agreement by giving fifteen (15) days' prior written notice thereof. Any violation or breach by Subscriber of Sections 1 or 2 shall constitute a material breach of this Agreement.

6. Miscellaneous

(a) In the event of a breach or threatened breach of any of the provisions of this Agreement by the Subscriber, Subscriber acknowledges that CGS, S&P and/or the ABA shall suffer irreparable harm for which monetary damages is an inadequate remedy, and that therefore CGS, S&P and/or the ABA shall be entitled to preliminary and permanent injunctive relief to enforce the provisions hereof, in addition to any other legal or financial remedies to which CGS, S&P, and/or the ABA may be entitled. Nothing herein shall preclude CGS, S&P and/or the ABA from pursuing any action or other remedy for any breach or threatened breach of this Agreement, all of which shall be cumulative.

(b) This Agreement shall not be assigned or transferred by Subscriber without the prior written consent of CGS and any purported transfer or assignment shall be null and void.

(c) No amendment of this Agreement shall be binding upon the parties unless in writing and signed by an authorized representative of CGS and Subscriber. No waiver of any term or condition of this Agreement shall be effective unless agreed to in writing by the party making the waiver.

(d) This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York, USA without reference to its conflicts of law principles. All disputes arising out of or relating to this Agreement shall be adjudicated exclusively within the state or federal courts located in the County of New York, New York, USA.

(e) For the avoidance of doubt, Subscriber shall not be required to pay any license or other fees to CGS by virtue of entering into this Agreement with CGS.

(f) All provisions of this Agreement shall survive the termination of this Agreement.

BY CLICKING THE "YES" BUTTON, YOU ARE CONFIRMING THAT:

- you are authorized to enter into this Agreement on behalf of Subscriber and its Affiliates, and
- Subscriber agrees to be legally bound by this Agreement.

DO NOT CLICK THE "YES" BUTTON IF YOU ARE NOT AUTHORIZED TO ENTER INTO THIS AGREEMENT WITH CUSIP GLOBAL SERVICES.

DO NOT CLICK THE "YES" BUTTON IF SUBSCRIBER DOES NOT INTEND TO BE BOUND BY THIS AGREEMENT.

ANNEX B

Form of ISIN Record Subscription Agreement for End Users

DRAFT: [•] April 2011

FORM OF END USER SUBSCRIPTION AGREEMENT

This Subscription Agreement is entered into as of the Effective Date (as set forth below), by and between CUSIP Global Services ("CGS"), having its principal offices at 55 Water Street, New York, New York 10041-0003 and Subscriber (as defined below). CGS is managed by Standard & Poor's Financial Services LLC, a Delaware limited liability company ("S&P"), on behalf of the American Bankers Association ("ABA").

SUBSCRIBER:

ADDRESS/FLOOR:

CITY, STATE, ZIP, COUNTRY:

CONTACT:

EFFECTIVE DATE: _____ TELEPHONE: _____

WHEREAS, CGS, as the US National Numbering Agency, issues US ISIN identifiers, plus the issuer long name and issue description for certain US securities (the "**ISIN Records**") and compiles and maintains a database of such ISIN Records (the "**US ISIN Record Masterfile**").

WHEREAS, upon the following terms and conditions, the Subscriber desires to receive a datafeed of the US ISIN Record Masterfile (the "Service") from CGS for use within the European Economic Area ("EEA").

The parties hereto agree as follows:

1. **Subscription conditions**

- (a) Subject to the terms and conditions of this Agreement, CGS hereby grants to Subscriber a non-exclusive and non-transferable right to access, reproduce internally and use the Service (and the ISIN Records contained therein) within the EEA in accordance with this Agreement.

The Subscriber shall not sell or otherwise charge for any ISIN Records or re-distribute to any third parties (including to any Affiliates (as defined below) of such Subscriber, except for those Affiliates that are incorporated or have a registered seat or principle place of business within the EEA and are specifically listed in Exhibit A) all or any material portion of the Service. Subscriber shall be permitted to use the ISIN Records for the following purposes: (a) securities settlement on behalf of its own customers (whether within or outside the EEA); preparation of research reports and statements on behalf of its own customers (whether within or outside the EEA), and/or portfolio pricing on behalf of its own customers (whether within or outside the EEA), internal analysis and database management, or (b) as is strictly necessary to comply with applicable regulatory reporting requirements. Affiliates shall be bound by the terms and conditions of this Agreement to the same extent as Subscriber. Subscriber shall inform such Affiliates of the terms and conditions of this Agreement. Subscriber agrees that it shall be directly responsible and liable to CGS for its Affiliates' compliance with the terms and conditions of this Agreement. Subscriber agrees to honor and comply with all reasonable requests by CGS to enforce the terms of this Agreement against any such Affiliates in the event that CGS has reason to believe that such Affiliates may have violated any of the terms or conditions of this Agreement.

For purposes of this Agreement, "Affiliate" means, with respect to a particular undertaking, another undertaking that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such particular undertaking. For purposes hereof, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a particular undertaking, whether through the ownership of more than fifty percent (50%) of either the voting securities or other equity interest, by contract or otherwise.

- (b) Subscriber represents and agrees that Subscriber and its agents shall not strip out, reproduce, extract or otherwise use, sell or distribute any CUSIP identifiers or codes (or any portions thereof) that may be embedded or included within the Service or any ISIN Record for any purpose, without first having obtained a separate license for those purposes from CGS.

2. **Delivery**

CGS shall provide access to the Service in a masterfile through a password protected FTP account. The full masterfile shall be updated by CGS on a daily basis. Upon at least thirty (30) days advance written notice, CGS retains the right to change the format or means of delivery of the Service from time to time in its sole discretion, provided that any such change will not diminish the quality of delivery and will be in accordance with prevailing industry practices.

3. **Disclaimer of Warranties and Limitation of Liabilities**

- (a) DATA HAS BEEN OBTAINED BY CGS FROM SOURCES BELIEVED TO BE RELIABLE. HOWEVER, BECAUSE OF THE POSSIBILITY OF HUMAN OR MECHANICAL ERROR BY CGS'S SOURCES, CGS OR OTHERS, CGS DOES NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY DATA IN THE SERVICE AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH DATA. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. ALL SUCH MATERIALS ARE PROVIDED TO SUBSCRIBER ON AN "AS IS" BASIS.
- (b) IN NO EVENT SHALL CGS, S&P, THE ABA OR THEIR RESPECTIVE AFFILIATES BE LIABLE FOR INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, EVEN IF CGS, S&P, THE ABA OR THEIR RESPECTIVE AFFILIATES HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE LIABILITY OF CGS, S&P OR THE ABA AND THEIR AFFILIATES IN ANY AND ALL CATEGORIES, WHETHER ARISING FROM CONTRACT, TORT, WARRANTY, NEGLIGENCE OR OTHERWISE SHALL, IN THE AGGREGATE, IN NO EVENT EXCEED THE ANNUAL FEE PAID BY SUBSCRIBER UNDER THIS AGREEMENT.
- (c) CGS shall not be liable for any default resulting from circumstances beyond CGS's reasonable control, including, without limitation, events of force majeure.

- (d) No action, regardless of form, arising out of or pertaining to this Agreement may be brought by Subscriber or CGS more than one year from the date such cause of action accrued.

4. **Term and Termination**

- (a) The term of this Agreement shall commence on the Effective Date and shall continue in effect for a term of twelve (12) months. Thereafter, this Agreement shall automatically renew for additional twelve (12) month periods unless Subscriber provides written notice of its intention not to renew this Agreement at least sixty (60) days prior to the expiration of the then current term.
- (b) In the event of any breach of any material term or provision by either party of this Agreement, the other party may terminate this Agreement by giving fifteen (15) days' prior written notice thereof. Any violation or breach by Subscriber of Section 1 shall constitute a material breach of this Agreement.
- (c) CGS shall have the right to terminate this Agreement upon fifteen (15) days' written notice to Subscriber in the event that CGS discontinues offering or providing the Service as a standalone service or in the event that CGS no longer operates as the US National Numbering Agency.

5. **Subscription Fees; Audit Rights**

- (a) Subscriber shall pay the charges set forth in CGS's invoice for delivery of the Service, together with all applicable sales, use and similar taxes, within thirty (30) days of receipt of such invoice.
- (b) CGS shall be entitled to increase its fees and charges annually on each anniversary of the Effective Date by the amount of the increase (if any) in the Consumer Price Index ("CPI") for Urban Consumers, All Items, as issued by the Bureau of Labor Statistics, U.S. Department of Labor, over the prior twelve (12) month period.
- (c) In addition to all other rights and remedies available to CGS in law or in equity, CGS may suspend delivery of the Service, for as long as any invoice remains unpaid after the thirty (30) day period referred to in Section 5(a), provided that Subscriber is first given notice of non-payment and the opportunity to cure such payment default within fifteen (15) days after receipt of such notice.

- (d) Subscriber shall, at CGS's request, promptly provide a written certification by a senior officer that Subscriber (and/or its Affiliates) is in full compliance with the usage restrictions set forth in this Agreement. In the event that CGS has reason to believe that Subscriber (and/or its Affiliates) may be in violation of the usage restrictions set forth in Section 1, CGS shall have the right to audit and examine Subscriber's (or such Affiliates') records solely for the purpose of ensuring Subscriber's (or such Affiliates') compliance with such usage restrictions. Such audit shall be exercised upon reasonable advance written notice to Subscriber and shall be subject to Subscriber's standard security procedures.

6. **Miscellaneous**

- (a) In the event of a breach or threatened breach of any of the provisions of this Agreement by the Subscriber (including, without limitation, a breach of Section 1(c)), Subscriber acknowledges that CGS, S&P and/or the ABA shall suffer irreparable harm for which monetary damages is an inadequate remedy, and that therefore CGS, S&P and/or the ABA shall be entitled to preliminary and permanent injunctive relief to enforce the provisions hereof, in addition to any other legal or financial remedies to which CGS, S&P, and/or the ABA may be entitled.. Nothing herein shall preclude CGS, S&P and/or the ABA from pursuing any action or other remedy for any breach or threatened breach of this Agreement, all of which shall be cumulative.
- (b) This Agreement shall not be assigned or transferred by Subscriber without the prior written consent of CGS and any purported transfer or assignment shall be null and void.
- (c) This Agreement represents the entire agreement between the parties hereto with respect to CGS's delivery to Subscriber of the Service and supercedes all prior agreements (either written or oral). This Agreement shall not amend or modify the terms or conditions of any existing agreement between the parties except to the extent of any conflict of terms between this Agreement and such existing agreement, in which case this Agreement shall govern any such conflicting terms.
- (d) No amendment of this Agreement shall be binding upon the parties unless in writing and signed by an authorized representative of CGS and Subscriber. No waiver of any term or condition of this

Agreement shall be effective unless agreed to in writing by the party making the waiver.

- (e) This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York, USA without reference to its conflicts of law principles. All disputes arising out of or relating to this Agreement shall be adjudicated exclusively within the state or federal courts located in the County of New York, New York, USA.
- (f) Sections 1, 3, 5 and 6 shall survive the termination of this Agreement.

Subscriber:	Accepted for CUSIP Global Services
By: _____	By: _____
Print Name:	Print Name:
Title: _____	Title: _____
Email: _____	Date: _____
Date: _____	_____

EXHIBIT A
List of Affiliates

AFFILIATE:

ADDRESS/FLOOR:

CITY, STATE, ZIP, COUNTRY:

CONTACT:

TELEPHONE: _____

ANNEX C

Definition of ISIN Record

Minimum descriptive elements for each category/issue type for inclusion with the US ISIN Record Masterfile Service

Minimum Data Fields			
Equity Instruments		Debt Instruments	
Elements	M / C	Elements	M / C
ISIN	M	ISIN	M
Issuer Long Name	M	Issuer Long Name	M
Issue Description	M	Issue Description	M
Nominal Value	C	Interest	C
Currency	C	Maturity	C
<p>The conditional elements ("C") are only to be delivered if the information is not part of the issue description and so long as S&P/CSB collects such conditional elements from the issuer/requester of the applicable ISIN identifier.</p>			
Legend			
	M	Mandatory	
	C	Conditional	