

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

Form S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

LPL Investment Holdings Inc.*(Exact name of registrant as specified in its charter)***Delaware***(State or other jurisdiction of incorporation or organization)***6200***(Primary Standard Industrial Classification Code Number)***One Beacon Street, Boston, MA 02108****(617) 423-3644***(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)***Mark S. Casady****Stephanie L. Brown****LPL Investment Holdings Inc.****One Beacon Street, Boston, MA 02108****(617) 423-3644***(Name, address, including zip code, and telephone number, including area code, of agent for service)***Copies to:**

Julie H. Jones, Esq.
Keith F. Higgins, Esq.
Ropes & Gray LLP
One International Place
Boston, MA 02110
Telephone (617) 951-7000
Fax (617) 951-7050

William F. Gorin, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone (212) 225-2000
Fax (212) 225-3999

20-3717839*(I.R.S. Employer Identification No.)***Approximate date of commencement of proposed sale to public:** As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-167325) is being filed solely for the purpose of filing exhibits, and no changes or additions are being made hereby to the prospectus which forms a part of the Registration Statement. Accordingly, the prospectus has been omitted from this filing.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by the registrant. All amounts are estimated except the SEC registration fee and FINRA fee.

	Amount
SEC registration fee	\$ 42,780
FINRA filing fee	60,500
Stock exchange listing fee	*
Accountants' fees and expenses	*
Legal fees and expenses	*
Blue Sky fees and expenses	*
Transfer Agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total Expenses	\$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 102(b)(7) of the DGCL enables a corporation in its original certificates of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for liability of directors for unlawful payment of dividends or unlawful stock purchase or redemptions pursuant to Section 174 of the DGCL or (iv) for any transaction from which a director derived an improper personal benefit. Our certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent authorized by the DGCL.

Section 145(a) of the DGCL provides in relevant part that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another entity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that such person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was lawful.

Section 145(b) of the DGCL provides in relevant part that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by

reason of the fact that the person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another entity, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Our certificate of incorporation generally provides that we will indemnify our directors and officers to the fullest extent permitted by law. Our certificate of incorporation also provides that the indemnification and advancement of expenses provided by, or granted pursuant to the certificate of incorporation are not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or otherwise. Section 145(f) of the DGCL further provides that a right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation shall not be eliminated or impaired by an amendment to such provision after the occurrence of the act or omission which is the subject of the civil, criminal, administrative or investigation action, suit or proceeding for which indemnification or advancement of expenses is sought.

We and our subsidiary LPL Holdings, Inc. have also entered into indemnification agreements with certain of our directors and officers. Such agreements generally provide for indemnification by reason of being our director or officer, as the case may be. These agreements are in addition to the indemnification provided by our and LPL Holdings, Inc.'s charters and bylaws.

We also obtained officers' and directors' liability insurance which insures against liabilities that officers and directors of the registrant may, in such capacities, incur. Section 145(g) of the DGCL provides that a corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another entity, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under that section.

Pursuant to the stockholders' agreement entered into with certain stockholders, the company has agreed to indemnify such stockholders from certain liabilities incurred in connection with this registration statement.

The underwriting agreement we will enter into in connection with the offering of common stock described in this registration statement provides for indemnification by the underwriters of the registrant and its executive officers and directors, and by the registrant of the underwriters, for certain liabilities, including liabilities arising under the Securities Act.

Also see "Undertakings".

Item 15. *Recent Sales of Unregistered Securities.*

The following sets forth information regarding all unregistered securities sold during the last three fiscal years. Within the last three years, the registrant has issued and sold the following securities:

- On January 2, 2007, we issued and sold to certain employees of UVEST an aggregate of 603,660 shares of common stock based on a stock valuation of \$15.84 per share, and an aggregate of 65,820 shares of common stock based on a stock valuation of \$18.90 per share.

These shares were issued and sold in connection with the UVEST acquisition in reliance upon the available exemptions from registration requirements of Section 4(2) of the Securities Act.

- On September 17, 2007, we issued 4,386 shares of our common stock to certain stockholders of XCU Capital Corporation, Inc. ("XCU"). These shares were issued in connection with an Institution Transfer Agreement with XCU and its parent, XCU Corporation, Inc. pursuant to which we acquired the rights related to business relationships with certain institutions from XCU. These shares were issued in reliance upon the available exemptions from registration requirements of Section 4(2) of the Securities Act.
- On March 14, 2008, we issued and sold to a trust affiliated with our director, Jeffrey Stiefler, 71,942 shares of our common stock, at a price per share of \$27.80. On March 14, 2008, our director, James Riepe, and an affiliate trust, each acquired 35,971 shares of our common stock at a price per share of \$27.80. The transactions were conducted in reliance upon the available exemptions from the registration requirements of Section 4(2) of the Securities Act.
- On June 10, 2008, we issued warrants to financial institutions to purchase up to an aggregate total of 9,575 shares of our common stock at an exercise price per share of \$27.17, pursuant to our 2008 Financial Institution Incentive Plan. No consideration was paid to the registrant by any recipient of any of the foregoing warrants to purchase stock. These warrants were issued in reliance upon the available exemptions from registration requirements of Section 4(2) of the Securities Act and Regulation D promulgated under the Securities Act.
- On June 13, 2008, we issued warrants to financial institutions to purchase up to an aggregate total of 579 shares of our common stock at an exercise price per share of \$27.17, pursuant to our 2008 Financial Institution Incentive Plan. No consideration was paid to the registrant by any recipient of any of the foregoing warrants to purchase stock. These warrants were issued in reliance upon the available exemptions from registration requirements of Section 4(2) of the Securities Act and Regulation D promulgated under the Securities Act.
- On December 28, 2008, we issued 7,423,973 restricted shares to our advisors who held bonus credits under our fifth amended and restated 2000 Stock Bonus Plan. These restricted shares may not be sold, assigned or transferred and are not entitled to receive dividends or non-cash distributions, until either a sale of the company that constitutes a change in control or an initial public offering. No consideration was paid to the registrant by any recipient of any of the recipient shares. The transactions were conducted in reliance upon the available exemptions from registration requirements of the Securities Act, including those contained in Section 3(a)(9).
- On December 31, 2008, we issued 2,823,452 restricted stock units under our 2008 Nonqualified Deferred Compensation Plan to certain employees. These restricted stock units were issued to holders of options issued under our 2005 Stock Option Plan for Non-Qualified Stock Options and our 2005 Stock Option Plan for Incentive Stock Options, that were expiring in 2009 and 2010. No consideration was paid to the registrant by any recipient of any of the restricted stock units. The transactions were conducted in reliance upon the available exemptions from registration requirements of the Securities Act, including those contained in Section 3(a)(9).
- On November 4, 2009, we issued warrants to financial institutions to purchase up to an aggregate total of 18,763 shares of our common stock at an exercise price per share of \$23.02, pursuant to our 2008 Financial Institution Incentive Plan. No consideration was paid by any recipient of any of the foregoing warrants for the grant of stock. These warrants were issued in reliance upon the available exemptions from registration requirements of Section 4(2) of the Securities Act and Regulation D promulgated under the Securities Act.

There were no underwritten offerings employed in connection with any of the transactions set forth above.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

<u>Number</u>	<u>Description</u>
1.1*	Form of Underwriting Agreement
3.1*	Amended and Restated Certificate of Incorporation (to be effective upon completion of this offering)
3.2*	Second Amended and Restated Bylaws (to be effective upon completion of this offering)
4.1*	Specimen common stock certificate
4.2	Stockholders' Agreement, dated as of December 28, 2005, among LPLIH Investment Holdings Inc., LPL Holdings, Inc. and other stockholders party thereto (2)
4.3	Fifth Amended and Restated LPL Investment Holdings Inc. 2000 Stock Bonus Plan (6)
5.1*	Opinion of Ropes & Gray LLP
10.1	2005 Stock Option Plan for Incentive Stock Options (1)
10.2	2005 Stock Option Plan for Nonqualified Stock Options (1)
10.3	Executive Employment Agreement between Mark S. Casady and LPL Holdings, Inc., dated December 28, 2005 (1)
10.4	Executive Employment Agreement between Esther M. Stearns and LPL Holdings, Inc., dated December 28, 2005 (1)
10.5	Executive Employment Agreement between William E. Dwyer III and LPL Holdings, Inc., dated December 28, 2005 (1)
10.6**	Executive Employment Agreement between Dan H. Arnold and UVEST Financial Services Group Inc. dated January 2, 2007
10.7**	Amendment dated September 28, 2009 to the Executive Employment Agreement between Dan H. Arnold and UVEST Financial Services Group Inc. dated January 2, 2007
10.8**	Executive Employment Agreement between Stephanie L. Brown and LPL Holdings, Inc., dated December 28, 2005
10.9**	Executive Employment Agreement between Jonathan G. Eaton and LPL Holdings, Inc., dated December 28, 2005
10.10**	Form of Indemnification Agreement
10.11**	Form of Director Indemnification Agreement
10.12	LPL Investment Holdings Inc. 2008 Stock Option Plan (3)
10.13**	Form of LPL Investment Holdings Inc. Stock Option Agreement
10.14	2008 Nonqualified Deferred Compensation Plan (5)
10.15	LPL Investment Holdings Inc. Advisor Incentive Plan (4)
10.16**	LPL Investment Holdings Inc. 2008 Financial Institution Incentive Plan
10.17	LPL Investment Holdings Inc. and Affiliates Corporate Executive Bonus Plan, approved on March 15, 2010 (9)
10.18†	Thomson Transaction Services Master Subscription Agreement dated as of January 5, 2009 between LPL Financial Corporation and Thomson Financial LLC
10.19	Third Amended and Restated Credit Agreement, dated as of May 24, 2010, by and among LPL Investment Holdings Inc., LPL Holdings, Inc., the several lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc. as administrative agent, and Morgan Stanley & Co. as collateral agent (10)
10.20*	2010 Employee Stock Purchase Plan
10.21*	2010 Omnibus Equity Incentive Plan
10.22*	Form of 2010 Omnibus Equity Incentive Plan Option Agreement
21.1	List of Subsidiaries of LPL Investment Holdings Inc. (8)
23.1**	Consent of Deloitte & Touche LLP, independent registered public accounting firm
23.2*	Consent of Ropes & Gray LLP (included in Exhibit 5.1)
24.1**	Power of Attorney

-
- (1) Incorporated by reference to the Registration Statement on Form 10 of the Company filed on April 30, 2007.
 - (2) Incorporated by reference to the Amendment No. 1 to Registration Statement on Form 10 of the Company filed on July 10, 2007.
 - (3) Incorporated by reference to the Form 8-K filed on February 21, 2008.
 - (4) Incorporated by reference to the Form S-8 on June 5, 2008.
 - (5) Incorporated by reference to the Form 8-K filed on November 25, 2008.
 - (6) Incorporated by reference to the Form 8-K filed on December 18, 2008.
 - (7) Incorporated by reference to the Form 10-Q filed on May 14, 2009.
 - (8) Incorporated by reference to the Form 10-K filed on March 9, 2010.
 - (9) Incorporated by reference to the Schedule 14A filed on April 27, 2010.
 - (10) Incorporated by reference to the Form 8-K filed on May 28, 2010.

* To be filed by amendment

** Previously filed

† Confidential treatment requested as to certain portions, which portions have been omitted and filed separately with the Securities and Exchange Commission.

Item 17. *Undertakings.*

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, The Commonwealth of Massachusetts, on the 22nd day of June, 2010.

LPL Investment Holdings Inc.

By: /s/ MARK S. CASADY
Mark S. Casady
Chief Executive Officer and Chairman

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* _____ Mark S. Casady	Chief Executive Officer and Chairman (<i>Principal Executive Officer</i>)	June 22, 2010
* _____ Robert J. Moore	Chief Financial Officer (<i>Principal Financial Officer</i>)	June 22, 2010
* _____ Thomas D. Lux	Chief Accounting Officer (<i>Principal Accounting Officer</i>)	June 22, 2010
* _____ John J. Brennan	Director	June 22, 2010
* _____ Richard W. Boyce	Director	June 22, 2010
* _____ James S. Putnam	Director, Vice Chairman	June 22, 2010
* _____ Erik D. Ragatz	Director	June 22, 2010
* _____ James S. Riepe	Director	June 22, 2010
* _____ Richard P. Schifter	Director	June 22, 2010
* _____ Jeffrey E. Stiefler	Director	June 22, 2010

Signature

Title

Date

*

Allen R. Thorpe

Director

June 22, 2010

*By: /s/ MARK S. CASADY
Mark S. Casady
Attorney-in-fact

**Thomson Transaction Services
MASTER SUBSCRIPTION AGREEMENT**

This Master Subscription Agreement (this "Agreement") is entered into by and between Thomson Transaction Services ("TTS"), a division of Thomson Financial LLC, a Thomson Reuters company, 350 North Sunny Slope Road, Brookfield, WI 53005, and LPL Financial Corporation ("Subscriber"), 9785 Towne Centre Drive, San Diego, CA 92121, this 5th day of January, 2009.

WHEREAS, TTS owns the following proprietary computer programs:

TTS Host™ — provides back office processing support for securities brokerage firms

TTS Link™ — provides complete front-office integration with TTS Host

BL Server™ — provides electronic access to TTS Link core applications

TTS Access™ — provides data delivery of mainframe data

XT Server — provides ability to receive real-time TTS Host transaction messages

(collectively, "the TTS System")

WHEREAS, Subscriber desires to subscribe to this data processing service called the TTS System offered by TTS, and to have the TTS System installed at certain offices of Subscriber;

NOW, THEREFORE, in consideration of the mutual promises and covenants exchanged herein, TTS and Subscriber agree as follows:

1. Purpose of Agreement. The purpose of this Agreement is to set forth the terms and conditions governing the mutual rights, duties and obligations of the parties hereto.

2. Services Provided.

(a) TTS will provide Subscriber with the TTS System services which are set forth, together with their charges, on Schedule A attached hereto and incorporated herein by reference.

(b) TTS Host and TTS Link service provided hereunder shall be available on each day that the New York Stock Exchange is open for trading. On such days TTS shall make reasonable efforts to provide all TTS Host and TTS Link service hereunder from 6:00 a.m. to 8:00 p.m., CST, and limited inquiry functions from 8:00 p.m. to 11:30 p.m., CST. TTS shall also make reasonable efforts to provide limited inquiry functions on Saturdays from 6:00 a.m. to 6:00 p.m., CST, except that TTS reserves the right to limit or curtail holiday or weekend availability when necessary for system upgrades, adjustments, maintenance, or other operational considerations.

BL Server service provided hereunder shall be available on each day that the New York Stock Exchange is open for trading. On such days, TTS shall make reasonable efforts to provide BL Server service hereunder from 6:00 a.m. to 6:00 p.m. CT and inquiry and order entry functions from 6:15 p.m. to 6:00 a.m. CT. TTS shall also make reasonable efforts to provide inquiry and order entry functions on weekends except for 8:00 p.m. CT Saturday evening until 6:00 a.m. CT Sunday morning during which time TTS will be performing maintenance on its mainframe computer systems.

(c) General enhancements to existing TTS Host service provided hereunder shall be made available to Subscriber at no additional cost, but any new features or services

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

that may be developed by TTS during the term of this Agreement may, at TTS's option, and subject to Subscribers' acceptance, be made available to Subscriber at TTS's then-current prices for such new features or services, and upon such other terms as TTS may reasonably deem appropriate. Enhancements to existing TTS Host services requested by Subscriber and which benefit less than a majority of TTS's Subscribers at the time such enhancements are put into service may, at TTS option, be billed to such benefiting Subscribers at TTS standard rates for programming after discussion with Subscriber. All enhancements to the TTS Host service, and any new features or services introduced by TTS, shall remain the exclusive proprietary property of TTS.

3. Equipment and Hardware. Subscriber shall be responsible for obtaining, installing at its premises, and maintaining all equipment and hardware, including telecommunications equipment, necessary for using the TTS System. TTS will assist Subscriber in developing an acceptable equipment list, and Subscriber shall, prior to installation, submit its equipment configuration to TTS for approval, which shall not be unreasonably withheld.

TTS shall also provide reasonable prior written notice to Subscriber of any scheduled enhancements or modifications to hardware, software, databases, network protocols, security recovery efforts, and similar items that impact Subscriber or its users use of the products or services. TTS shall also provide to Subscriber, upon Subscriber's request, a copy of TTS's change control process document.

4. Subscriber Data.

(a) Subscriber will timely supply TTS, in a form acceptable to TTS, with all data necessary for TTS to perform the ongoing services to be provided hereunder. It is the sole responsibility of Subscriber to insure the completeness and accuracy of such data.

(b) TTS acknowledges that all records, data, files and other input material relating to Subscriber are confidential and shall take reasonable steps to protect the confidentiality of such records, data, files and other materials. TTS will provide reasonable security safeguards to limit access to Subscriber's files and records to Subscriber and other authorized parties.

(c) TTS will take reasonable steps to protect against the loss or alteration of Subscriber's files, records and data retained by TTS, but Subscriber recognizes that events beyond the control of TTS may cause such loss or alteration. TTS will maintain backup file(s) containing all of the data, files and records related to Subscriber in accordance with the terms of TTS's Disaster Recovery arrangement. Subscriber's file(s), records and data shall be released to Subscriber upon termination of this Agreement or in the event of an occurrence that renders TTS unable to perform hereunder.

(d) TTS acknowledges that all records, data, files and other input material relating to Subscriber are the exclusive property of the Subscriber.

5. Charges and Payments.

(a) General. In addition to reimbursements required elsewhere in this Agreement, Subscriber shall pay for services in accordance with Schedule A attached hereto and as may be adjusted as provided herein. Charges for any partial month of service shall be prorated on the basis of a 30-day month. Upon each twelve (12) month anniversary of this Agreement, TTS may adjust its fees for **trade charges, charges for non-trade services and the TTS Host and TTS Fixed Income monthly services minimums** in accordance with the cumulative net change in the consumer price index over the prior

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

year. TTS agrees that it will continue to offer to and maintain for Subscriber the HOLD module as currently utilized by Subscriber through October 15, 2011 at the same fees as contained in this Agreement.

(b) Billing. TTS shall invoice Subscriber monthly for all applicable charges. If payment is not received by TTS within forty-five (45) days of the invoice date, Subscriber agrees to pay TTS interest on the unpaid balance at the rate of 8% per annum from the date of the invoice until paid in full. If payment in full is not received within ninety (90) days of the date of the invoice, TTS may, at its option, terminate this Agreement upon thirty (30) days written notice. If Subscriber disputes all or a portion of an invoice in good faith, Subscriber may withhold the disputed portion of the payment pending resolution of the disputed amount pursuant to Paragraph 13 of this Agreement.

(c) Taxes, Utilities and Exclusions. All charges shall be exclusive of any federal, state or local sales, use, excise, ad valorem or personal property taxes levied, or any fines, forfeitures or penalties assessed in connection therewith, as a result of this Agreement or the installation or use of TTS Host hereunder. Any such taxes which may be applicable will be paid by Subscriber or by TTS for Subscriber's account, in which case Subscriber shall reimburse TTS for amounts so paid. All electrical utility service necessary to operate TTS Host at Subscriber's offices shall be maintained in Subscriber's own account with such utility or service, and all charges for such services, including installation charges in connection therewith, shall be paid by Subscriber. TTS shall arrange for the installation of all telecommunications services necessary for Subscriber's use of the TTS System, which will be maintained in TTS's account for Subscriber's exclusive use. Subscriber shall promptly remit payment to TTS, at TTS standard rates, for all charges in connection with such installation and Subscriber's use thereof.

6. Term of Agreement.

(a) This Agreement will be effective in the month following the month of execution and will terminate sixty (60) months from January 1, 2009. TTS or Subscriber shall give the other party twelve (12) months written notice of its intent not to renew this Agreement upon its expiration. If such notice is given less than six (6) months prior to the expiration date, then this Agreement shall remain in effect for twelve (12) months from the giving of such notice.

(b) Unless TTS or Subscriber shall have given notice of non-renewal as provided in Paragraph 7(a), in the event that no renewal, continuation or successor agreement is signed by the parties prior to the expiration of this Agreement, this Agreement may be extended automatically for successive periods of six (6) months until a successor, renewal or continuation agreement is signed by the parties or until Subscriber, upon six (6) months written notice to TTS, or TTS, upon six (6) months written notice to Subscriber, elects to terminate this Agreement. During any period of extension described in this subparagraph 7(b), the charge for the services provided to Subscriber hereunder may, at TTS's option, be 105% of TTS's then-current non-discounted rates.

7. Termination.

(a) If Subscriber cancels this Agreement after the effective date and prior to the end of the term, Subscriber will pay a termination fee as set forth in Schedule A equal to the monthly minimum per month times by the remaining months to end of term. Such termination fee will be paid in one lump sum payment.

(b) In addition to termination rights as provided elsewhere herein, either party may terminate this Agreement in the event that the other party commits a material breach of any provision of this Agreement, provided the breaching party fails to cure such

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

material breach within sixty (60) days of its receipt of written notification thereof from the other party.

(c) Subscriber shall have the right to terminate this Agreement for a "Chronic Service Failure" as set forth in Schedule 5 of the SLA, in which event all fees for early termination of this Agreement will be waived, TTS will assist the Subscriber in identifying any deconversion data files that are required, and TTS will deliver those data files electronically without charge to Subscriber.

8. Representations and Warranties.

(a) Title and Non-Infringement.

(1) TTS hereby represents, warrants and covenants to Subscriber that it has and at all times will have the full legal right to provide the TTS System and all TTS Services provided by under this Agreement, and TTS has no knowledge of any claim, litigation or proceeding pending or threatened against TTS with respect to such TTS Services or the TTS System, or any component thereof, alleging infringement of any patent or copyright or violation of any trade secret or any other proprietary right of any person.

(2) Subscriber hereby represents, warrants and covenants to TTS that it has and at all times will have the full legal right to provide the data to TTS as contemplated herein and Subscriber has no knowledge of any claim, litigation or proceeding pending or threatened against Subscriber with respect to data, alleging infringement of any patent or copyright or violation of any trade secret or any other proprietary right of any person.

(b) Compliance with Law.

(1) TTS hereby represents, warrants and covenants to Subscriber that in performing its obligations and exercising its rights under this Agreement, TTS will comply (and shall require all of its personnel providing Services hereunder or otherwise involved in TTS's performance under this Agreement to comply) with all applicable Laws (and all changes in Laws) applicable to TTS and the Services it provides hereunder, and that TTS will obtain and maintain all permits, licenses, and consents required in connection therewith. For the purposes of this Agreement, "Law" shall mean a declaration, decree, directive, legislative enactment, statute, order, ordinance, regulation, rule or other binding action of or by an Federal, state, municipal, local, territorial or other government department, regulatory authority, judicial or administrative body.

(2) Subscriber hereby represents warrants and covenants to TTS that Subscriber is in compliance with all Laws applicable to it and will obtain and maintain all permits, licenses, and consents required in connection with its obligations under this Agreement.

(c) Business Continuation. TTS hereby represents, warrants and covenants to Subscriber that it has and shall maintain a disaster recovery plan (including designating specific protocols for declaring a disaster) and business continuation plan (including recovery time objectives) that shall enable TTS to provide the Services and the System in accordance with this Agreement and that it shall test the operability of such plan at least once every 12 months and revise such plan as necessary to ensure continued operability. TTS shall permit Subscriber to participate in such testing and shall provide the results of such annual testing to Subscriber. TTS's agrees that its business continuation plan shall be reviewed and approved by the TTS senior management team annually. Subscriber may request a summary of TTS's disaster recovery plan on a quarterly basis. Twice per year Subscriber may review at TTS a current copy of the full TTS disaster recovery plan which includes confidential information and which may not be removed from the premises.

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

(d) Audit, Controls, Security. All passwords and all Subscriber Confidential Information stored, cached, or otherwise maintained on TTS's laptops or other portable media shall be stored in an encrypted format. At any time during the term of this Agreement, but no more than once per year, Subscriber may request copies of Privacy and Security Policies and Procedures, and SAS-70, including a Type II SAS-70. Subscriber may recommend to TTS additional reasonable controls to be added to the SAS-70. TTS shall use its best efforts to deliver to Subscriber the SAS-70 by December 15 of each year of the term of this Agreement. If TTS agrees with such recommendations and its other subscribers consent, TTS will implement the recommendations. TTS shall annually complete Subscriber's Standardized Information Gathering Questionnaire. TTS agrees that it shall perform periodic penetration testing of all internet facing applications.

9. Confidentiality.

(a) Confidentiality Obligation. Each party (in such capacity the "Receiving Party") shall hold the Confidential Information (as defined below) of the other party (in such capacity the "Disclosing Party") in strict confidence. The Receiving Party shall have the limited right to use the Confidential Information only for the purposes of fulfilling its commitments and obligations to the Disclosing Party under this Agreement and for no other purpose. Except as permitted in the foregoing sentence or by prior written consent of the Disclosing Party, the Receiving Party shall not use, disclose or distribute to any person, firm or entity any Confidential Information and shall not permit any person, firm or entity to use, disclose or distribute any Confidential Information; provided that the Receiving Party may disclose or distribute such Confidential Information to the following: (i) its officers, employees and directors who have a business need to know such Confidential Information; and (ii) its attorneys, accountants, consultants, agents, independent contractors or professional advisors (the "Receiving Party Agents") who (x) have a business need to know such Confidential Information and (y) are subject to fiduciary, professional or written obligations of confidentiality substantially similar to, and no less restrictive than, the obligations set forth herein. The Receiving Party shall be responsible for ensuring that the Receiving Party Agents comply with the terms of this Agreement and shall remain ultimately responsible for the use, disclosure or distribution of Confidential Information by the Receiving Party Agents. Any failure by the Receiving Party Agents to comply with the terms hereof shall constitute a material breach of this Agreement by the Receiving Party. Except in connection with the purposes identified above, the Receiving Party shall not copy or otherwise reproduce, or permit to be copied or otherwise reproduced, all or any part of Confidential Information without the prior written consent of the Disclosing Party.

TTS agrees that all information related to Subscriber's customers that it becomes aware of as a result of this Agreement is confidential and proprietary in nature, that by law this information must be protected and kept confidential, and that said information shall not be divulged by TTS to any third parties (except as may be required by Law or pursuant to an order of any court or administrative body in accordance with the proviso set forth in Section 9(c) below) or used in any manner other than in connection with the terms of this Agreement. Vendor shall (1) establish procedures to protect the security and confidentiality of this information, (2) protect against any anticipated threats or hazards to the security or integrity of the customer information, (3) protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to customers; and (4) otherwise comply with Laws applicable to TTS and the Services it provides hereunder.

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

(b) Confidential Information. As used in this Agreement, "Confidential Information" shall mean (i) the subject and terms of any and all potential or binding business transactions between the parties, and (ii) all oral or written information, of whatever kind and in whatever form, and whether or not marked as "confidential," of the Disclosing Party, its employees, suppliers, or customers, including the identities thereof, that may be obtained from any source as a result of or in connection with this Agreement, as well as all such other information designated by the Disclosing Party as confidential including past, present or future business and business activities, financial or technical information; products, services, research and development; processes, techniques; designs; financial planning practices; client information (including clients' identities and any client related data or information); and marketing plans.

(c) Exceptions. As used in this Agreement, the term "Confidential Information" shall not include any information which the Receiving Party can demonstrate (i) is in the public domain through no fault or breach of confidentiality by such Receiving Party, (ii) was known by the Receiving Party prior to its disclosure by the Disclosing Party and was not obtained in such circumstances subject to a requirement of confidentiality, or (iii) was developed independently of, and without the use of or access to, any Confidential Information exchanged pursuant to this Agreement. Despite the obligations of this Section 9, the Receiving Party may disclose the Confidential Information of the Disclosing Party to the limited extent such Confidential Information is required to be disclosed by the Receiving Party by Law or pursuant to an order of any court or administrative body; provided that the Receiving Party (i) shall provide the Disclosing Party with prompt notice of such request or order, including copies of subpoenas or orders requesting such Confidential Information, (ii) shall cooperate reasonably with the Disclosing Party in resisting the disclosure of such Confidential Information via a protective order or other appropriate legal action, and (iii) shall not make disclosure pursuant thereto until the Disclosing Party has had a reasonable opportunity to resist such disclosure, unless the Receiving Party is ordered otherwise. Notwithstanding the foregoing, TTS may review and use Confidential Information internally on an aggregated anonymous basis to improve the System and its Services.

(d) Ownership. All Confidential Information shall be and remain the sole and exclusive property of the Disclosing Party or its employees, suppliers or customers, as the case may be. Except as otherwise set forth in this Agreement, neither Party acquires any Intellectual Property Rights, including any rights to create derivative works of any Confidential Information, under this Agreement, except the limited right to use such Confidential Information in accordance with this Agreement. For the purposes of this Agreement, "Intellectual Property" shall mean a party's patents, trade marks, service marks, trade and service names, copyrights, database rights and design rights (whether or not any of them are registered and including applications for registration of any of them), rights in know-how, moral rights, trade secrets and all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world now existing or hereafter arising. Except as expressly provided herein, without Subscriber's prior written approval (in its sole discretion), Subscriber Confidential Information shall not be (i) used by TTS other than is necessary for TTS's performance of its obligations under this Agreement, (ii) disclosed, sold, assigned, leased or otherwise provided to third parties by TTS, or (iii) commercially exploited by or on behalf of TTS.

(e) Unauthorized Disclosure. The Receiving Party shall (i) promptly notify the Disclosing Party's Chief Security Officer if the Receiving Party discovers or is notified of an unauthorized disclosure or release of, or access to, the Disclosing Party's Confidential Information (each, an "Unauthorized Disclosure") to or by any person obtaining or reasonably believed to have obtained such Confidential Information, or access to such Confidential Information, from or through the Receiving Party, (ii) reasonably assist the Disclosing Party in any action taken against the person(s) responsible for such Unauthorized Disclosure, and (iii) take immediate corrective action

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

to cease the existing Unauthorized Disclosure and prevent any other or future Unauthorized Disclosures. In the event of a breach of confidentiality under this Section 9, TTS and Licensee will negotiate appropriate remediation efforts in good faith.

(f) Return of Confidential Information. Upon written request by the Disclosing Party at any time, the Receiving Party shall: (i) turn over to the Disclosing Party all Confidential Information, all documents or media containing the Confidential Information, and any and all copies or extracts thereof, or (ii) destroy the Confidential Information, and any and all copies or extracts thereof, and provide the Disclosing Party with written certification of such destruction signed by an authorized representative of the Receiving Party. Notwithstanding the foregoing, each Party acknowledges that the Receiving Party shall not be required to comply with the foregoing to the extent that (i) the Confidential Information resides on the Receiving Party's backup, disaster recovery or business continuity systems, or (ii) the Receiving Party is obligated by applicable Law or industry or governmental regulations to retain such Confidential Information, or (iii) with respect to Subscriber, any such Confidential Information is licensed to Subscriber. In addition, upon termination or expiration of this Agreement, TTS shall (i) shred all documents containing Customer Data prior to disposal and (ii) destroy all copies of the Customer Data and certify in writing to Subscriber that TTS has complied with the requirements contained herein.

(g) Trademarks, Trade Names, and Publicity. Except as is reasonably necessary to provide or utilize the Services hereunder, TTS agrees not to use the name(s), trademarks, trade names, service marks, and other marks (collectively, "Marks") of Subscriber, whether registered or not, in publicity releases or advertising or in any other manner, including company lists, marketing lists or client lists, without securing the prior written approval of a managing director or higher ranking officer of Subscriber. Further, TTS shall not provide any Subscriber contact or key person information to any Affiliate of TTS or any third party, unless Subscriber has approved such in advance. For the purposes of this Agreement, "Affiliate" means (i) any entity that, from time to time, directly or indirectly controls, is controlled by, or is under common control with either TTS or Subscriber, or that is a successor (whether by change of name, dissolution, merger, consolidation, reorganization, sale or other disposition) to any such entity or its business and assets; or Thomson Reuters Corporation, Thomson Reuters PLC and any of their current parent entities or subsidiaries from time to time. An entity will be deemed to control another entity if it has the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

(h) Additional Remedies. The Receiving Party acknowledges and agrees that due to the unique nature of the Confidential Information and the Marks, there may be no adequate remedy at Law for a breach by the Receiving Party of its obligations under this Section 9 and that such breach may cause irreparable harm to the Disclosing Party. Therefore, upon any such breach or any threat thereof, the Disclosing Party shall be entitled to seek appropriate equitable relief in addition to whatever remedies it may have at Law.

10. Indemnification.

(a) Obligation to Defend and Indemnify. TTS shall defend Subscriber, its Affiliates, and their respective directors, officers, employees, agents, contractors, successors, and assigns (each, an "Indemnified Party") from and against any and all claims, demands, investigations, and causes of actions by third parties (each, a "Claim") to the extent such Claims are based on or arise from (i) any allegations that any of the System or the Services infringes upon or misappropriates the Intellectual Property Rights of a third party, (ii) any bodily injury (including death) or damage to or loss of any tangible personal or real property caused by the actions or omissions of TTS, its Affiliates, or any of their respective directors, officers, employees, agents, contractors,

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

successors, or assigns, (iii) any allegation that any of TTS's personnel is an employee of Subscriber by virtue of performing any Services under this Agreement or otherwise, or (iv) any expenses, including any taxes, which were the responsibility of TTS hereunder. In addition, TTS shall indemnify and hold each Indemnified Party harmless from and against any and all damages, losses, fines, penalties, costs, and other amounts (including reasonable attorney's fees and expenses) incurred or suffered by any such Indemnified Party in connection with any such Claims. Notwithstanding the foregoing TTS shall not be liable nor have any obligation to indemnify if such Claims were caused by Subscriber.

(b) Additional Remedy. If Subscriber is enjoined or otherwise prohibited, or is reasonably likely in the opinion of Subscriber's counsel to be enjoined or otherwise prohibited, from using any of the System, the Services or any portion thereof, based on a Claim covered by TTS's indemnification obligations under Section 10(a) above, then TTS shall, at its sole expense and option and in addition to fulfilling its obligations under Section 10(a): (i) obtain for Subscriber the right to use the infringing portion(s) of the System or affected Services (as applicable), (ii) modify the infringing portion(s) of the System or affected Services so as to render them non-infringing without substantially diminishing or impairing their functionality, (iii) replace the infringing portion of the System or affected Services with non-infringing items of substantially similar functionality, or (d) promptly refund to Subscriber an equitable amount paid by Subscriber for the System or affected Services.

(c) Subscriber's Indemnity Obligation. Subscriber shall defend TTS, its Affiliates, and their respective directors, officers, employees, agents, contractors, successors, and assigns (each, an "Indemnified Party,") from and against any and all Claims to the extent such Claims are based on or arise from (i) any allegations that any of any Subscriber tools or services provided by Subscriber to TTS infringes upon or misappropriates the Intellectual Property Rights of a third party, (ii) any bodily injury (including death) or damage to or loss of any tangible personal or real property caused by the actions or omissions of Subscriber, its Affiliates or any of their respective directors, officers, employees, agents, contractors, successors, or assigns, (iii) any allegation that any of Subscriber's personnel is an employee of TTS by virtue of receiving any Services under this Agreement or otherwise, or (iv) any expenses, including any taxes, which were the responsibility of Subscriber hereunder. In addition, Subscriber shall indemnify and hold each Indemnified Party harmless from and against any and all damages, losses, fines, penalties, costs, and other amounts (including reasonable attorney's fees and expenses) incurred or suffered by any such Indemnified Party in connection with any such Claims. Notwithstanding the foregoing, Subscriber shall not be liable nor have any obligation to indemnify if such Claims were caused by TTS.

11. Disclaimer of Warranties and Limitations of Liability.

(a) Disclaimer of Warranty. EXCEPT AS SPECIFICALLY PROVIDED HEREIN, THERE ARE NO, AND TTS SYSTEMS EXPRESSLY DENIES, REJECTS AND DISCLAIMS ANY, WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WARRANTIES OF THE CORRECTNESS, ACCURACY, PRECISION, TIMELINESS OR COMPLETENESS OF ANY INFORMATION OR SERVICES PROVIDED THROUGH THE TTS SYSTEM.

(b) Limitation of Liability. TTS SYSTEMS, ITS AFFILIATES, EMPLOYEES, OFFICERS AND AGENTS SHALL NOT BE LIABLE TO SUBSCRIBER OR TO ANY THIRD PARTY FOR ANY LOSS OR DAMAGE, WHETHER DIRECT OR INDIRECT, RESULTING FROM DELAYS OR INTERRUPTIONS OF SERVICE DUE TO MECHANICAL, ELECTRICAL OR WIRE DEFECTS OR DIFFICULTIES, STORMS, STRIKES, WALK-OUTS, EQUIPMENT OR SYSTEMS FAILURES, OR OTHER

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

CAUSES OVER WHICH TTS SYSTEMS, ITS AFFILIATES, EMPLOYEES, OFFICERS, OR AGENTS AGAINST WHOM LIABILITY IS SOUGHT, HAVE NO REASONABLE CONTROL, OR FOR LOSS OR DAMAGE, DIRECT OR INDIRECT, RESULTING FROM INACCURACIES, ERRONEOUS STATEMENTS, ERRORS OF FACT, OMISSIONS, OR ERRORS IN THE TRANSMISSION OR DELIVERY OF THE TTS SYSTEM, OR ANY DATA PROVIDED AS A PART OF THE TTS SYSTEM PURSUANT TO THIS AGREEMENT. IN ALL OTHER CASES, THE LIABILITY OF TTS SYSTEMS SHALL BE LIMITED TO, AND SUBSCRIBER AGREES NOT TO MAKE ANY CLAIM EXCEEDING, TTS SYSTEMS' ACTUAL CHARGE TO SUBSCRIBER FOR THE PARTICULAR TRANSACTION OR TRANSACTIONS FOR WHICH ANY CLAIM OF DAMAGE IS BEING MADE. IN NO EVENT, SHALL EITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES (INCLUDING, WITHOUT LIMITATION, LOST PROFITS, LOST SAVINGS, OR LOSS OF GOOD WILL) ARISING UNDER OR IN CONNECTION WITH A BREACH OR ALLEGED BREACH OF THIS AGREEMENT, EVEN IF SUCH OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(c) Time for Making Claims. ANY SUIT OR ACTION BY SUBSCRIBER AGAINST TTS SYSTEMS, IT AFFILIATES, OFFICERS, DIRECTORS, AGENTS, EMPLOYEES, SUCCESSORS OR ASSIGNS, BASED UPON ANY ACT OR OMISSION ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR SERVICES PERFORMED HEREUNDER, OR ANY ALLEGED BREACH THEREOF, SHALL BE COMMENCED WITHIN ONE (1) YEAR OF THE FIRST OCCURRENCE GIVING RISE TO SUCH CLAIM OR BE FOREVER BARRED. THIS PROVISION DOES NOT MODIFY OR OTHERWISE AFFECT THE LIMITATION OF TTS SYSTEMS' LIABILITY SET FORTH IN PARAGRAPH 11(b) OR ELSEWHERE IN THIS AGREEMENT.

12. Use of the TTS System.

(a) Subscriber acknowledges that the software systems utilized by TTS hereunder, including all enhancements thereto, and all screens and formats used in connection therewith, are the exclusive proprietary property of TTS, and Subscriber shall not publish, disclose, display, provide access to or otherwise make available any of the TTS Systems' software or products thereof, or any screens, formats, reports or printouts used, provided, produced or supplied from or in connection therewith, to any person or entity other than an employees or consultants or vendors of Subscriber without the prior written consent of, and on terms acceptable to, TTS, which consent shall not be unreasonably withheld; provided, however, that Subscriber may disclose to a governmental or regulatory agency or to customers of Subscriber any information expressly prepared and acknowledged in writing by TTS as having been prepared for disclosure to such governmental or regulatory agency or to such customers. Neither party shall disclose Subscriber's use of the TTS System in any advertising or promotional materials without the prior written consent to such use, and approval of such materials, by the other. For so long as TTS operates the TTS System for Subscriber, all methods of data access to, or interactive or batch file transfer of, data on TTS System's mainframe computer must be authorized by TTS, and any unauthorized interactive or batch file transfer of data on TTS System's mainframe computer via a program automated workstation or computer is explicitly prohibited.

(b) Subscriber agrees that it will use the services provided hereunder only in connection with its own or its Affiliates brokerage business and it will not, without the express written permission of TTS, sell, lease, or otherwise provide or make available the TTS System to any third party. For purposes of the foregoing, Subscriber's "own brokerage business" shall include Subscriber's bona fide correspondents.

(c) The obligations of this Paragraph 12 shall survive termination of this Agreement. Subscriber understands that the unauthorized publication or disclosure of any of TTS's

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

software or copies thereof, or the unauthorized use of the TTS System would cause irreparable harm to TTS for which there is no adequate remedy at law. Subscriber therefore agrees that in the event of such unauthorized disclosure or use, TTS may, at its discretion and at Subscriber's expense, terminate this Agreement, obtain immediate injunctive relief in a court of competent jurisdiction, or take such other steps as it deems necessary to protect its rights. If TTS, in its reasonable, good faith judgment, determines that there is a material risk of such unauthorized disclosure or use, it may demand immediate assurances, satisfactory to TTS, that there will be no such unauthorized disclosure or use. In the absence of such assurance, TTS may immediately terminate this Agreement and take such other steps as it deems necessary. The rights of TTS hereunder are in addition to any other remedies provided by law.

13. Dispute Resolution. The parties shall initially attempt to resolve informally any dispute arising out of or relating to this Agreement, including with respect to the interpretation of any provision of this Agreement and with respect to the performance by TTS hereunder, in accordance with this Section.
- (a) Upon the written notice by a party to the other party of a dispute hereunder ("Dispute Date"), each party shall appoint a designated representative with authority to resolve the dispute (who, if the parties so mutually agree, does not devote substantially all of his or her time to performance under this Agreement), whose task it will be to meet for the purpose of endeavoring to resolve such dispute.
- (1) The designated representatives shall meet as often as the parties reasonably deem necessary in order to gather and furnish to the other party all information with respect to the dispute which information the parties believe to be appropriate and germane in connection with its resolution. The representatives shall discuss the problem and attempt to resolve the dispute without the necessity of any formal proceeding. The specific format for the discussions shall be left to the discretion of the designated representatives. During the course of discussion, all reasonable requests made by a party to the other party for non-legally privileged information reasonably related to this Agreement shall be honored in order that a party may be fully advised of the other party's position.
 - (2) If the parties are unable to resolve a dispute informally within sixty (60) days of the applicable Dispute Date, either party may commence any litigation in accordance with the terms of paragraph 14(a).
14. Applicable Law, Venue and Severability.
- (a) This Agreement shall be construed and enforced in accordance with the law of the State of New York without giving effect to any choice of law or conflict of law provisions. Any disputes arising under this Agreement will be brought and heard in the appropriate Federal or state court located in New York County in the State of New York and each of the parties hereby irrevocably consents to the jurisdiction of such courts.
15. In the event that any court having competent jurisdiction over the interpretation of this Agreement shall determine that one or more of the provisions contained in this Agreement shall be unenforceable in any respect, then such provision shall be deemed limited and restricted to the extent that such court shall deem it to be enforceable, and, as so limited or restricted, shall remain in full force and effect. In the event that any

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

such provision or provisions shall be deemed wholly unenforceable, such provision shall be deemed deleted from this Agreement, and the remaining provisions shall remain in full force and effect. Any such judicial interpretation requiring limitation or deletion of a provision shall be valid only in the jurisdiction in which such interpretation is made.

16. General.

(a) Waiver of Breach. The fact that one (1) party excuses or overlooks a breach of any provision of this Agreement by the other party does not mean that that party excuses any other breach or waives its right to remedy any other breach by the other party.

(b) TTS shall not assign this Agreement (by operation of law or otherwise), or any of its rights or obligations hereunder, without the prior written consent of Subscriber, provided that, notwithstanding the foregoing, upon prior written notice, TTS may assign this Agreement to an Affiliate. In addition, TTS shall not delegate or subcontract any of its rights or obligations hereunder to a third party without the prior written consent of Subscriber. In the event such delegation or subcontracting is consented to by Subscriber, the third party to which such rights or obligations are delegated or subcontracted shall be bound by the terms and conditions of this Agreement applicable to TTS (including, but not limited to, the terms of Section 9, Confidentiality, hereof), and any failure by such third party to comply with the terms hereof shall constitute a breach of this Agreement by TTS. TTS shall also be solely responsible for all payments due to such third party. Any assignment, transfer, delegation or subcontracting of rights or obligations hereunder in contravention of this Section 16(b) shall be null and void. All terms and conditions of this Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns.

(c) Any notice required to be given under this Agreement shall be in writing and shall be deemed to have been given if served personally, or if sent by certified mail, postage prepaid, to the parties at the address shown below, or such other address as either party may hereafter designate by notice to the other.

To TTS, a division of Thomson Financial, LLC:

Thomson Transaction Services
350 North Sunny Slope Road
Brookfield, Wisconsin 53005
Attn: Mr. Jeffrey D. Vorpahl

To Subscriber:

LPL Financial Corporation
One Beacon Street, 22nd Floor
Boston, Massachusetts 02108
Attn: Stephanie L. Brown
Managing Director General Counsel

(d) Contact information for the Subscriber's Chief Security Officer is set forth below for the purposes of Section 9(e) of this Agreement:

Marc Loewenthal
SVP, Chief Security Officer
9785 Towne Centre Drive
San Diego, CA 92121

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

marc.loewenthal@jpl.com
858-450-9606

- (e) The headings in this Agreement are for convenience only and shall not be used to alter or limit the interpretation of any provision hereof.
- (f) This Agreement, together with all Schedules, Exhibits and amendments hereto, constitute the entire agreement of the parties and supersede all prior discussion and correspondence between them with respect to the subject matter hereof. No modification of this Agreement shall be effective unless the same is in writing and signed by both parties.
- (g) This Agreement, all schedules attached hereto, and all terms and conditions herein, are confidential and shall not be disclosed by Subscriber except as required by law.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK — SIGNATURE PAGE FOLLOWS]

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

IN WITNESS WHEREOF, we have set our hand as of the date first noted above.

THOMSON TRANSACTION SERVICES, a division of Thomson Financial LLC, a Thomson Reuters company

By: /s/ Gordon J. Fox
Signature
Managing Director
Title

1/5/09
Date

Gordon J. Fox
Print

/s/ Jeffrey Vorpahl
Signature

1/5/09
Date

CFO
Title

Jeffrey Vorpahl
Print

LPL FINANCIAL CORPORATION:

By: /s/ Stephanie L. Brown
Signature

1/5/09
Date

Managing Director, General Counsel
Title

Stephanie L. Brown
Print

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

Schedule A

[**]

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.

Thomson Transaction Services
LPL Financial Services — Schedule B

[**]

[**] = Portions of this exhibit have been omitted pursuant to a confidential treatment request. An unredacted version of this exhibit has been filed separately with the Commission.