INTELLECTUAL PROPERTY LICENSE AGREEMENT

This Agreement is effective as of May 27, 2011 by and between Futures Industry Association, with a place of business in Washington, D.C. (“FIA”) and FIA European Principal Traders Association (“Licensee”).

WHEREAS, FIA is a well-known trade association that provides information about the futures industry, including through the distribution of magazines and materials;

WHEREAS, FIA owns numerous registered and unregistered trademarks, service marks and logos including, without limitation, “FIA,” “Futures Industry Association,” “FIA Principal Traders Association,” and “FIA PTA,” the titles of publications, as well as copyrights in those publications and materials (collectively, “FIA’s Intellectual Property”); and

WHEREAS, FIA has accepted Licensee to become a Chapter of the FIA and Licensee wishes to obtain a license to use FIA’s Intellectual Property in connection with its activities as a Chapter.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1) **GRANT OF LICENSE.** FIA grants a non-exclusive, non-transferable license to Licensee to use FIA’s Intellectual Property in Europe for Licensee’s activities as a Chapter of FIA. All use of FIA’s Intellectual Property, including FIA’s registered and unregistered trademarks, service marks and logos, shall inure exclusively to the benefit of FIA. Licensee shall not sublicense the rights granted herein or otherwise approve the use of FIA’s Intellectual Property by any person.

2) **OWNERSHIP OF INTELLECTUAL PROPERTY.** Licensee acknowledges that FIA is the exclusive owner of all right, title and interest to FIA’s Intellectual Property, including registered and unregistered trademarks, service marks and logos for FIA and “Futures Industry Association.” At no time, either during this Agreement or at any time thereafter, shall Licensee challenge, or cause to be challenged, FIA’s exclusive ownership of all rights, title and interest to FIA’s Intellectual Property or FIA’s (or its licensee’s) use or attempted registration of FIA’s Intellectual Property anywhere in the world.
3) **NO APPLICATIONS OR REGISTRATIONS.** At no time, either during this Agreement or at any time thereafter, shall Licensee apply for or cause to be applied for a trademark, service mark, logo, or copyright that is identical or similar to FIA’s trademarks, service marks, logos or copyrights including, without limitation, “European Principal Traders Association” or “Principal Traders Association.”

4) **USE OF FIA’S INTELLECTUAL PROPERTY.**

   (a) Licensee’s use of FIA’s Intellectual Property must conform to FIA’s requirements, including as those requirements may change from time to time. At FIA’s request, Licensee shall promptly submit representative samples of materials bearing FIA’s Intellectual Property. If the samples do not meet FIA’s requirements, FIA shall notify Licensee and specify the reasons the materials are unacceptable. Licensee shall not distribute materials bearing FIA’s Intellectual Property that do not meet FIA’s approval.

   (b) Licensee shall use the mark “FIA European Principal Traders Association” or “FIA EPTA” at all times when referring to any action taken by Licensee or Licensee’s members relating to Licensee. When using the mark “FIA European Principal Traders Association,” Licensee shall not emphasize, highlight or otherwise do anything to set apart the phrase “Principal Traders Association” apart from the rest of the mark. Licensee’s members shall indemnify the FIA for all expenses incurred by the FIA with respect to any claims or actions by any third party regarding conduct outside the scope of this Agreement, including Licensee’s use of “European Principal Traders Association.”

   (c) At no time during this Agreement or at any time thereafter shall Licensee use the mark “Principal Traders Association” or “FIA Principal Traders Association.” This Agreement does not license Licensee to use the mark “European Principal Traders Association,” but if Licensee uses that mark, the word “European” must appear in the same size, font and color as “Principal Traders Association,” and cannot otherwise be set apart from “Principal Traders Association.” FIA makes no express or implied warranties or representations as to whether Licensee’s use of “European Principal Traders Association” violates the rights of any third party and if Licensee elects to use “European Principal Traders Association,” it and its Chapter Members at their own risk.

   (d) During this Agreement, Licensee shall own the copyrights in any works that it creates and distributes, but all such rights will automatically revert to the FIA upon the termination of this Agreement. Licensee grants FIA an
irrevocable, royalty-free, worldwide right to sell, copy and distribute any such works.

(e) Licensee may not use FIA’s Intellectual Property in a manner that causes FIA to be taxable as a foreign corporation in Europe.

5) **TERM AND TERMINATION.** This Agreement shall commence as of the Effective Date and remain in effect provided that neither FIA nor Licensee terminate it. FIA may terminate this Agreement with or without cause at any time. Immediately upon termination of this Agreement for any reason, Licensee shall permanently cease all use of FIA’s Intellectual Property, including FIA’s trademarks, service marks, logos or titles and engaging in the use of any trademark, service mark, logo or title that is similar to FIA’s Intellectual Property or that is likely to cause the public to believe that Licensee is still a Chapter of FIA or is connected with FIA.

6) **CHOICE OF LAW AND FORUM SELECTION.** This Agreement shall be construed by the laws of New York, without giving effect to principles of conflicts of laws thereof. Any dispute arising out of, related to or concerning this Agreement shall be filed in a court in New York or in Europe. Both parties consent to personal jurisdiction and venue in a New York or a Europe court for purposes of such a suit.

7) **REMEDIES.** Licensee acknowledges that FIA’s Intellectual Property is enormously valuable to FIA and that Licensee’s continued use of FIA’s Intellectual Property after the termination of this Agreement will cause substantial and irreparable injury to FIA. Licensee acknowledges and agrees that FIA shall be entitled to automatic emergency injunctive relief from a court for specific performance of this Agreement and a violation of the trademark laws if Licensee (or its members) continue to use (or seek to register) FIA’s Intellectual Property or similar intellectual property following the termination of this Agreement or otherwise create the impression that they are still connected with FIA.” If FIA commences legal action to stop the use of FIA’s Intellectual Property by Licensee or Licensee’s members, FIA shall be entitled to an automatic award of its reasonable costs and attorney’s fees in addition to any other legal and equitable relief to which it may be entitled if it prevails in such action.

8) **COMPLETE AGREEMENT.** This Agreement constitutes the entire agreement between the parties with respect to Licensee’s licensed use of FIA’s Intellectual Property, and supersedes and replaces all prior or contemporaneous understandings or agreements, written or oral, regarding such subject matter.