

STATE OF TEXAS §  
COUNTY OF TRAVIS §

Division/Org Code:	110/701	Program Name:	Permanent School Fund Investments
Speed Chart:	6A012	Legal/Funding Authority:	Texas
Payee Name:	Thomson Reuters (Markets) LLC	Constitution, Article VII	
Payee ID ISAS	1204530702	Contract #:	3386
		PO #:	

## TEXAS EDUCATION AGENCY STANDARD CONTRACT

### ARTICLE I. PARTIES TO CONTRACT

This agreement is entered into by and between the Texas Education Agency ("TEA"), a Texas State Agency, and Thomson Reuters (Markets) LLC, The Thomson Reuters Building, 3 Times Square, New York, NY 10036 ("Contractor").

### ARTICLE II. PERIOD OF CONTRACT

TEA shall pay Contractor for the reasonable and approved costs incurred by Contractor in connection with the Contract Project during the period beginning 09/01/2015 and ending 08/31/2016, unless extended or terminated as otherwise provided for in this contract. Upon written mutual agreement of both parties, this contract may be extended for three (3) additional two (2) year terms to commence on the first day after the original contract period.

### ARTICLE III. PURPOSES OF CONTRACT

Contractor shall perform all of the functions and duties set described herein and in the appendices to this Contract, which are attached hereto and incorporated by reference.

### ARTICLE IV. PAYMENT UNDER CONTRACT

Subject to the availability to TEA of funds for the purpose(s) of this contract, TEA shall pay to Contractor by State of Texas warrant(s) an amount not to exceed \$0.00 for the performance, satisfactory to the TEA, of Contractor's functions and duties under this Contract. Payment to Contractor by TEA will be made only in accordance with the relevant appendices to this Contract, which are attached hereto and incorporated herein by reference.

### ARTICLE V. GENERAL AND SPECIAL PROVISIONS OF CONTRACT

Attached hereto and incorporated herein by reference are the General Provisions and the Special Provisions indicated below with an "X" beside each:

- Special Provisions A, Program Specific Provisions  
 Special Provisions B, Historically Underutilized Business Subcontracting Plan

Contractor is certified as a Historically Underutilized Business as defined in V.T.C.A., TX Government Code, §2161.001 (attach Certification.) If not certified, call the Texas Building and Procurement Commission at (512) 463-5872 or write TBPC (HUB), PO Box 13047, Austin, Texas 78711-3047 to learn about the HUB certification.

Pursuant to Section 2252.901 of the Texas Government Code, Contractor certifies that it is not a former employee of TEA or that Contractor has not been an employee of TEA for twelve (12) months prior to the beginning date of this contract.

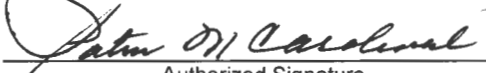
Contractor agrees not to employ or subcontract to allow an individual who is a former employee/retiree of the Texas Permanent School Fund Division (TPSF) to perform services for TEA under this Contract if Contractor knows that the individual was employed in the TPSF Division within the preceding twelve (12) months.

Contractor shall be an independent contractor for matters relating to this Contract. Contractor and its employees are not employees of TEA for any purpose and shall not be entitled to participate in any plan, arrangement, or distribution by TEA pertaining to or in connection with any pension, bonus, or other benefit extended to TEA employees.

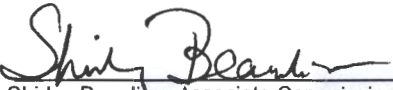
ARTICLE VI. ENTIRE CONTRACT

This contract together with the documents including but not limited to Appendices, Attachments, Exhibits, Proposal Responses, mentioned herein and incorporated by reference, contains the entire agreement between the parties relating to the rights granted and the obligations assumed in it. Any oral representations or modifications concerning this contract shall be of no force or effect unless contained in a subsequent amendment executed by both parties.

AGREED and accepted on behalf of Contractor effective beginning on the date of the Contract as specified above and as indicated by signature below of a person authorized to bind Contractor.

Typed name: PATRICIA M CARDINAL   
Authorized Signature

Typed title: SR. Mgr Customer Admin

<p><b>This section reserved for TEA use.</b></p> <p>I, an authorized official of the Texas Education Agency, hereby certify that this contract is in compliance with the authorizing program statute and applicable regulations and authorize the services to be performed as written above.</p> <p>AGREED and accepted on behalf of Agency this <u>8<sup>th</sup></u> day of <u>December 2015</u> (month/year) by a person authorized to bind Agency.</p>	
<p>Return three (3) copies with original signature to: Catherine A. Civileto Deputy Executive Administrator Texas Education Agency</p> <p>400 West 15<sup>th</sup> Street 11<sup>th</sup> Floor Austin, Texas 78701</p>	<p><u></u> Shirley Beaulieu, Associate Commissioner Finance/ CFO</p>

## APPENDIX 1

A. The definitions of terms in the General Provisions are incorporated herein.

B. Description of Services/Activities:

Under a master services agreement ("the Master Terms"), Contractor will provide the Texas Permanent School Fund Division (TPSF) with access (via subscriptions) to various investment analytical tools and research data feeds. Some products are obtained by completing "Order Forms" specific to each product delivery. Such Order Forms are governed by the Master Terms, its attachments and the TEA General and Special Provisions incorporated herein.

Currently the following product/service has been selected by TPSF for its use:

**AUTEX Trade Route Buy-Side** – an order routing network for equities, options, futures, FX, and fixed income trades.

C. Fees: This service is available to TEA at no cost (\$0.00).

D. When required, payment shall be in accordance with the Texas Prompt Pay Act which is further defined in the General Terms and Conditions, Paragraph EE.

## GENERAL PROVISIONS

- A. As used in these General Provisions:
- **Contract** means TEA's Standard Contract, and all of TEA's attachments, appendices, schedules (including but not limited to the General Provisions and the Special Provisions), amendments and extensions of or to the Standard Contract;
  - **Agency or TEA** means the Texas Education Agency;
  - **Contractor** means the party or parties to this Contract other than TEA, including its or their officers, directors, employees, agents, representatives, consultants and subcontractors, and subcontractors' officers, directors, employees, agents, representatives and consultants;
  - **Project Administrator** means the respective person(s) representing TEA or Contractor, as indicated by the Contract, for the purposes of administering the Contract Project;
  - **Contract Project** means the purpose intended to be achieved through the Contract;
  - **Amendment** means a Contract that is revised in any respect, and includes both the original Contract, and any subsequent amendments or extensions thereto.
  - **Major Contract** means any contract over \$10 million cumulative over the life of the contract.

- B. **Contingency:** The Contract(s), including any amendments, extensions or subsequent contracts are executed by TEA contingent upon the availability of appropriated funds by legislative act. Notwithstanding any other provision in this Contract or any other document, this Contract is void upon the insufficiency (in TEA's discretion) or unavailability of appropriated funds. In addition, this Contract may be terminated by TEA at any time for any reason upon notice to Contractor. Expenditures and/or activities for which Contractor may claim reimbursement shall not be accrued or claimed subsequent to receipt of such notice from TEA.

- C. **Indemnification:** Contractor shall indemnify, hold harmless the State of Texas, its officers, agents and employees, and the Texas Education Agency, its officers, and employees and contractors, from and against all claims, actions, suits, demands, proceedings, costs, arising out of, connected with, or resulting from any acts or omissions of contractor or any agent, employee, subcontractor, or supplier of contractor in the execution or performance of this contract. Contractor shall coordinate its defense with the Texas Attorney General as requested by TEA.

This paragraph is not intended to and shall not be construed to require contractor to indemnify or hold harmless the State or TEA for any claims or liabilities resulting from the negligent acts or omissions of TEA or its employees.

- D. **Subcontracting:** Contractor shall not assign, transfer or subcontract any of its rights or responsibilities under this Contract without prior formal written amendment to this Contract properly executed by both TEA and Contractor.

- E. **Encumbrances/Obligations:** All encumbrances, accounts payable, and expenditures shall occur on or between the beginning and ending dates of this Contract. All goods must have been received and all services rendered during the Contract period in order for Contractor to recover funds due. In no manner shall encumbrances be considered or reflected as accounts payable or as expenditures.

- F. **Records Retention:** Contractor shall maintain its records and accounts in a manner which shall assure a full accounting for all funds received and expended by Contractor in connection with the Contract. These records and accounts shall be retained by Contractor and made available for programmatic or financial audit by TEA and by others authorized by law or regulation to make such an audit for a period of not less than five (5) years from the date of completion of the Contract Project or the date of the receipt by TEA of Contractor's final claim for payment or final expenditure report in connection with this Contract, whichever is later. If an audit has been announced, the records shall be retained until such audit has been completed.

Contractor further agrees that acceptance of funds under this contract acts as acceptance for TEA to conduct an audit or investigation in connection with those funds. Contractor, subcontractors, and any entities receiving funds through this contract shall cooperate fully with TEA in the conduct of the audit or investigations, including providing all records pertaining to this contract that are requested.

- G. **Sanctions for Failure to Perform or for Noncompliance:** If Contractor, in TEA's sole determination, fails or refuses for any reason to comply with or perform any of its obligations under this Contract, TEA may impose such sanctions as it may deem appropriate. This includes but is not limited to the withholding of payments to Contractor until Contractor complies; the cancellation, termination, or suspension of this Contract in whole or in part; and the seeking of other remedies as may be provided by this Contract or by law. Any cancellation, termination, or suspension of this Contract, if imposed, shall become effective at the close of business on the day of Contractor's receipt of written notice thereof from TEA.

- H. **Contract Cancellation, etc.:** If this Contract is cancelled, terminated, or suspended by TEA prior to its expiration date, the reasonable monetary value of services properly performed by Contractor pursuant to this Contract prior to such

cancellation, termination or suspension shall be determined by TEA and paid to Contractor as soon as reasonably possible.

- I. **Refunds Due to TEA:** If TEA determines that TEA is due a refund of money paid to Contractor pursuant to this Contract, Contractor shall pay the money due to TEA within thirty (30) days of Contractor's receipt of written notice that such money is due to TEA. If Contractor fails to make timely payment, TEA may obtain such money from Contractor by any means permitted by law, including but not limited to offset, counterclaim, cancellation, termination, suspension, total withholding, and/or disapproval of all or any subsequent applications for said funds.
- J. **State of Texas Laws:** In the conduct of the Contract Project, Contractor shall be subject to laws or rules of the State of Texas pertaining to and or governing this Contract and the Contract Project. This Contract constitutes the entire agreement between TEA and Contractor for the accomplishment of the Contract Project. This Contract shall be interpreted according to the laws of the State of Texas except as may be otherwise provided for in this Contract.
- K. **Signature Authority; Final Expression; Superseding Document:** Contractor certifies that the person signing this Contract has been properly delegated this authority. The Contract represents the final and complete expression of the terms of agreement between the parties. The Contract supersedes any previous understandings or negotiations between the parties. Any representations, oral statements, promises or warranties that differ from the Contract shall have no force or effect. The Contract may be modified, amended or extended only by formal written amendment properly executed by both TEA and Contractor.
- L. **Antitrust:** By signing this Contract, Contractor, represents and warrants that neither Contractor nor any firm, corporation, partnership, or institution represented by Contractor, or anyone acting for such firm, corporation or institution has, (1) violated the antitrust laws of the State of Texas under Tex. Bus. & Com. Code, Chapter 15, or the federal antitrust laws; or (2) communicated directly or indirectly the Proposal to any competitor or any other person engaged in such line of business during the procurement process for this Contract.
- M. **Family Code Applicability:** By signing this Contract, Contractor, if other than a state agency, certifies that under Section 231.006, Family Code, that Contractor is not ineligible to receive payment under this Contract and acknowledges that this Contract may be terminated and payment may be withheld if this certification is inaccurate. TEA reserves the right to terminate this Contract if Contractor is found to be ineligible to receive payment. If Contractor is found to be ineligible to receive payment and the Contract is terminated, Contractor is liable to TEA for attorney's fees, the costs necessary to complete the Contract, including the cost of advertising and awarding a second contract, and any other damages or relief provided by law or equity.
- N. **Dispute Resolution:** The dispute resolution process provided for in Chapter 2260 of the Texas Government Code must be used by TEA and Contractor to attempt to resolve all disputes arising under this Contract. The parties may agree to mediation of their dispute at any time. The Agency's participation in mediation or any other dispute resolution process shall not waive any of the Agency's contractual or legal rights and remedies, including but not limited to sovereign immunity.
- O. **Interpretation:** In the case of conflicts arising in the interpretation of wording and/or meaning of various sections, parts, Appendices, General Provisions, Special Provisions, Exhibits, and Attachments or other documents, the TEA Contract and its General Provisions, Appendices and Special Provisions shall take precedence over all other documents which are a part of this Contract.
- P. **Public Information:** The TEA is subject to the provisions of the Texas Public Information Act. If a request for disclosure of this Contract or any information related to the goods or services provided under the Contract or information provided to the TEA under this Contract constituting a record under the Act is received by the TEA, the information must qualify for an exception provided by the Texas Public Information Act in order to be withheld from public disclosure. Contractor authorizes the TEA to submit any information contained in the Contract, provided under the Contract, or otherwise requested to be disclosed, including information Contractor has labeled as confidential proprietary information, to the Office of the Attorney General for a determination as to whether any such information may be exempt from public disclosure under the Act. If the TEA does not have a good faith belief that information may be subject to an exception to disclosure, the TEA is not obligating itself by this Contract to submit the information to the Attorney General. It shall be the responsibility of the Contractor to make any legal argument to the Attorney General or appropriate court of law regarding the exception of the information in question from disclosure. The Contractor waives any claim against and releases from liability the TEA, its officers, employees, agents, and attorneys with respect to disclosure of information provided under or in this Contract or otherwise created, assembled, maintained, or held by the Contractor and determined by the Attorney General or a court of law to be subject to disclosure under the Texas Public Information Act.

To the extent that this Contract requires the creation or exchange of information that is not excepted from disclosure under the Texas Public Information Act, Contractor agrees to make all such information available to TEA for no additional charge in a format that is accessible by the public. Unless otherwise specified elsewhere in this Contract, the required format for the information will be an electronic flat file that can be (and, upon request from TEA, will be) delivered by Contractor and received by TEA through the parties' normal contact email addresses.

- Q. **Venue and Jurisdiction:** Subject to and without waiving any of the Agency's rights, including sovereign immunity, this Contract is governed by and construed under and in accordance with the laws of the State of Texas. Venue for any suit concerning this solicitation and any resulting contract or purchase order shall be in a court of competent jurisdiction in Travis County, Texas.
- R. **Severability:** In the event that any provision of this Contract is later determined to be invalid, void, or unenforceable, the invalid provision will be deemed severable and stricken from the Contract as if it had never been incorporated herein. The remaining terms, provisions, covenants, and conditions of this Contract shall remain in full force and effect, and shall in no way be affected, impaired, or invalidated.
- S. **Assignment of Contract:** This Contract may not be assigned, sold, or transferred without express written consent of the TEA Purchasing, Contracts, and Agency Services (PCAS) Division. An attempted assignment without notice to TEA will constitute a material breach of contract.
- T. **Excluded Parties List System:** The Texas Education Agency and the Contractor must adhere to the directions provided in the President's Executive Order (EO) 13224, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, which may be viewed at <http://www.whitehouse.gov/briefing-room/presidential-actions/executive-orders>. That Executive Order prohibits any transaction or dealing by United States persons, including but not limited to the making or receiving of any contribution of funds, goods, or services to or for the benefit of those persons listed in the General Services Administration's Excluded Parties List System (EPLS) which may be viewed on the System for Award Management (SAM) site at <http://www.Sam.gov>.
- U. **Suspension and Debarment:** Contractor certifies that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal, state or local government entity and that Contractor is in compliance with the State of Texas statutes and rules relating to procurement. If Contractor is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this contract.
- V. **Proprietary or Confidential Information:** Contractor will not disclose any information to which it is privy under this Contract without the prior consent of the agency. Contractor will indemnify and hold harmless the State of Texas, its officers and employees, and TEA, its officers and employees for any claims or damages that arise from the disclosure by Contractor or its contractors of information held by the State of Texas.
- W. **Independent Contractor:** Contractor shall serve as an independent contractor in providing services under this Contract. Contractor's employees are not and shall not be construed as employees or agents of the State of Texas.
- X. **Contractor Performance:** All state agencies must report unsatisfactory Contractor performance on purchases over \$25,000. Contractor s who are in default or otherwise not in good standing under any other current or prior contract with TEA at the time of selection will not be eligible for award of this contract. A Contractor's past performance will be measured based upon pass/fail criteria, in compliance with applicable provisions of §§2155.074, 2155.075, 2156.007, 2157.003, and 2157.125, Gov't Code. Contractor s may fail this selection criterion for any of the following conditions: A score of less than 90% in the Contractor Performance System, currently under a Corrective Action Plan, having repeated negative Contractor performance reports for the same reason, having purchase orders that have been cancelled in the previous 12 months for non-performance (i.e. late delivery, etc.). TEA may conduct reference checks with other entities regarding past performance. In addition to evaluating performance through the Contractor Performance Tracking System (as authorized by 34 Texas Administrative Code §20.108), TEA may examine other sources of Contractor performance including, but not limited to, notices of termination, cure notices, assessments of liquidated damages, litigation, audit reports, and non-renewals of contracts. Any such investigations shall be at the sole discretion of TEA, and any negative findings, as determined by TEA, may result in non-award to the Contractor .
- Agencies report satisfactory and exceptional Contractor performance to assist in determining best value. In accordance with Texas Government Code, §2155.074 and §2155.75, Contractor performance may be used as a factor in future contract awards.
- Contractor performance information is located on the CPA website at [http://www.cpa.state.tx.us/procurement/prog/vendor\\_performance/](http://www.cpa.state.tx.us/procurement/prog/vendor_performance/)
- Y. **Termination:** This Contract shall terminate upon full performance of all requirements contained in this Contract, unless otherwise extended or renewed as provided in accordance with the Contract terms and conditions.
- i. **Termination for Convenience:** TEA may terminate this Contract at any time, in whole or in part, without penalty, by providing fifteen (15) calendar days advance written notice to the other Party. In the event of such a termination, the Contractor shall, unless otherwise mutually agreed upon in writing, cease all work immediately upon the effective date of termination. TEA shall be liable for reimbursing only those expenses incurred by the Contractor that are permitted, properly performed under this Contract and were incurred prior to the effective termination date.

- ii. **Termination for Cause/Default:** If the Contractor fails to provide the goods or services contracted for according to the provisions of the Contract, or fails to comply with any of the terms or conditions of the Contract, TEA may, upon written notice of default to the Contractor, immediately terminate all or any part of the Contract. Termination is not an exclusive remedy, but will be in addition to any other rights and remedies provided in equity, by law or under the Contract.

TEA may exercise any other right, remedy or privilege which may be available to it under applicable law of the state and any other applicable law or may proceed by appropriate court action to enforce the provisions of the Contract, or to recover damages for the breach of any agreement being derived from the Contract. The exercise of any of the foregoing remedies will not constitute a termination of the Contract unless TEA notifies the Contractor in writing prior to the exercise of such remedy.

The Contractor shall remain liable for all covenants and indemnities under the Contract. The Contractor shall be liable for all costs and expenses, including court costs, incurred by TEA with respect to the enforcement of any of the remedies listed herein.

- iii. **Termination Due to Changes in Law:** If federal or state laws or regulations or other federal or state requirements are amended or judicially interpreted so that either Party cannot reasonably fulfill this Contract and if the Parties cannot agree to an amendment that would enable substantial continuation of the Contract, the Parties shall be discharged from any further obligations under this Contract.
- iv. **Rights upon Termination or Expiration of Contract:** In the event that the Contract is terminated for any reason, or upon its expiration, TEA shall retain ownership of all associated work products and documentation obtained from the Contractor under the Contract.
- v. **Survival of Terms:** Termination of the Contract for any reason shall not release the Contractor from any liability or obligation set forth in the Contract that is expressly stated to survive any such termination or by its nature would be intended to be applicable following any such termination, including the provisions regarding confidentiality, indemnification, transition, records, audit, property rights, dispute resolution, and invoice and fees verification.
- vi. **Contract Transition:** In the event a subsequent competitive solicitation is awarded to a New Contractor, the Outgoing Contractor shall hand-over to the New Contractor all "Works" including but not limited to the following: data, materials, database access, intellectual property, source code, training materials, access to websites, asset transfer, and maintenance of service commitments. The purpose of transition planning is to ensure a seamless and continuous service when changing from one contract to another. The Outgoing Contractor will begin shipping, transmitting or providing access to all appropriate materials and data to the New Contractor within 10 days of announcement of award at the New Contractor's expense for data processing and production, packing and shipping. The Outgoing Contractor will be responsible for providing the services identified in the Contract until all records have been completely transferred to the New Contractor. The Outgoing Contractor is responsible for performing due diligence to ensure that all the transition activities are identified and completed during the Contract Transition.

The Outgoing Contractor shall submit to TEA requested reports and data. TEA will not release the final invoice until all materials are returned to TEA or their designee. The TEA Project Manager shall approve the Transition Plan prior to its implementation. The Transition Plan must minimize the impacts on continuity of operations and maintain communication with the TEA Project Manager and the New Contractor.

- Z. **Amendments:** All Amendments to this Contract will be in a manner as prescribed by the Project Administrator of the Agency and will be made on AMENDMENT TO TEXAS EDUCATION AGENCY CONTRACT form supplied by TEA and signed by both parties. An amendment to this Contract will become effective on the date of signature of TEA or the effective date shown on the Amendment document whichever is first.
- AA. **Audit:** Pursuant to Section 2262.154 of the Texas Government Code, Contractor understands and agrees that (1) the state auditor may conduct an audit or investigation of any entity receiving funds from the state directly under the Contract or indirectly through a subcontract under the Contract; (2) acceptance of funds directly under the Contract or indirectly through a subcontract under the Contract acts as acceptance of the authority of the state auditor, under the direction of the legislative audit committee, to conduct an audit or investigation in connection with those funds; and (3) under the direction of the legislative audit committee, an entity that is the subject of an audit or investigation by the state auditor must provide the state auditor with access to any information the state auditor considers relevant to the investigation or audit.
- BB. **Force Majeure:** Except as otherwise provided, neither Contractor nor TEA shall be liable to the other for any delay in, or failure of performance, of a requirement contained in this Contract caused by *force majeure*. The existence of such causes of delay or failure shall extend the period of performance until after the causes of delay or failure have been removed provided the non-performing party exercises all reasonable due diligence to perform. *Force majeure* is defined as acts of God, war, fires, explosions, hurricanes, floods, failure of transportation or other causes that are beyond the reasonable control of either party and that by exercise of due foresight such party could not reasonably have been expected to avoid, and which, by the exercise of all reasonable due diligence, such party is unable to overcome. Each

party must inform the other in writing with proof of receipt within three (3) business days of the existence of such *force majeure* or otherwise waive this right as a defense.

**CC. Abandonment or Default:** If the Contractor defaults on the Contract, Texas Education Agency reserves the right to cancel without notice and either re-solicit or re-award the Contract to the next best responsive Contractor. The defaulting Contractor will not be considered in the re-solicitation and may not be considered in future solicitations for the same type of work, unless the specification or scope of work significantly changed. The period of suspension will be determined by the Agency based on the seriousness of the default.

**DD. Payment:** Payment for services described in this Contract is contingent upon satisfactory completion of the services.

1. Payment for goods or services purchased with State-appropriated funds will be issued by electronic Direct Deposit from the State Treasury. Direct Deposit is the preferred method of payment. Any payment owed by an Agency must be transmitted electronically to the Contractor no later than 30 days after the later of:
  - a. Day on which the Agency received the goods;
  - b. Date the performance of the service under the contract is completed; or
  - c. Day on which the Agency received the complete and correct invoice for goods or services.

Invoices must be submitted to:

[TEAAccountsPayable@tea.state.tx.us](mailto:TEAAccountsPayable@tea.state.tx.us) and to [PSFInvoices@tea.state.tx.us](mailto:PSFInvoices@tea.state.tx.us)

Additional information and a Direct Deposit Authorization application may be found at: <https://fm.xcpa.state.tx.us/fm/payment/index.php>.

2. Unless otherwise stated, payment under this Contract will be made upon performance of services based upon submission of an expenditure report/invoice, properly prepared and certified, outlining expenditures by cost category. Include the contract number, purchase order number, and the Texas Comptroller of Public Accounts Texas Identification Number (TIN) on all invoices/expenditure reports.
3. All goods must have been received and all services rendered by the ending date of this Contract in order for Contractor to include these costs as either expenditures or as accounts payable and, thereby, recover funds due.
4. Contractor who is indebted or owes delinquent taxes to the State will have any payments under the Contract applied toward the debt or delinquent taxes owed the State until the amount is paid in full, regardless of when the debt or delinquency was incurred. TEA shall determine whether a payment law prohibits the Comptroller from issuing a warrant or initiating an electronic funds transfer to a person before TEA enters into a written contract with that person.

Contractor may verify their account status by accessing the Comptroller's website at:

[https://fm.xcpa.state.tx.us/fm/pubs/purchase/restricted/index.php?section=indebted&page=persons\\_indebted](https://fm.xcpa.state.tx.us/fm/pubs/purchase/restricted/index.php?section=indebted&page=persons_indebted)

**EE. Point of Contact and Escalation:** All notices, reports, and correspondence required by this Contract shall be in writing and delivered to the following representatives of TEA and contractor or their successors in office:

**TEA**

B. Holland Timmins  
Executive Administrator and CIO  
Permanent School Fund  
Texas Education Agency  
1701 N. Congress Avenue  
Austin, TX 78701

**CONTRACTOR**

Contract Administration  
Thomson Reuters  
3 Times Square  
New York, NY 10036

[contractmanagement@thomsonreuters.com](mailto:contractmanagement@thomsonreuters.com)

The Texas Government Code and Family Code sites referenced in this document may be viewed at:

<http://www.statutes.legis.state.tx.us/>

The Texas Administrative Code site referenced in this document may be viewed at:

[http://info.sos.state.tx.us/pls/pub/readtac\\$ext.viewtac](http://info.sos.state.tx.us/pls/pub/readtac$ext.viewtac)



## SPECIAL PROVISIONS - A

- A. The definitions of terms in the General Provisions are incorporated herein.
- B. The parties have agreed to changes in some of the General Provisions in this Contract. Each of these changes as set forth below shall apply to this Contract notwithstanding anything to the contrary in any other provision in this Contract.
- a. Paragraph B. **Contingency** is hereby changed as follows: "**Contingency:** The Contract(s), including any amendments, extensions or subsequent contracts, are executed by TEA contingent upon the availability of appropriated funds by legislative act. Notwithstanding any other provision in this Contract or any other document, this Contract is void upon the insufficiency or unavailability of appropriated funds. Expenditures and/or activities for which Contractor may claim reimbursement shall not be accrued or claimed subsequent to receipt of such notice from TEA."
  - b. Paragraph C. **Indemnification** does not apply under this contract. Neither party will be obligated to indemnify the other.
  - c. Paragraph D. **Subcontracting** is deleted in its entirety.
  - d. Paragraph E. **Encumbrances/Obligations** is hereby amended by removing the word "encumbrances" from the first sentence.
  - e. Paragraph F. **Records Retention** is hereby deleted in its entirety and replaced with the following: "Upon TEA's reasonable request, Contractor agrees to use reasonable efforts to provide TEA with copies of documentation showing the basis for fees charged to TEA by Contractor under this Contract."
  - f. Paragraph G. **Sanctions for Failure to Perform or for Noncompliance** does not apply under this Contract.
  - g. Paragraph I. **Refunds Due to TEA** is hereby deleted in its entirety.
  - h. Paragraph J. **State of Texas Laws** is hereby changed as follows: "**State of Texas Laws:** In the conduct of the Contract Project, Contractor shall be subject to the laws of the State of Texas governing this Contract and the Contract Project. This Contract shall be interpreted according to the laws of the State of Texas except as may be otherwise provided for in this Contract. TEA's obligations are subject to the limitations, restrictions, and requirements imposed on TEA under Texas law."
  - i. Paragraph S. **Assignment of Contract** is deleted in its entirety. **Section 18.3** of the Thomson Reuters Master Terms will prevail.
  - j. Paragraph V. **Proprietary or Confidential Information** does not apply under this Contract. **Section 12 Confidentiality** of the Thomson Reuters Master Terms will prevail.
- C. The attached Thomson Reuters Master Terms Version 1.2 document set is of a program nature and is incorporated herein by reference and is therefore made a part of this Contract:

Thomson Reuters Master Terms Version 1.2	Pages 10 - 14
Thomson Reuters Software Schedule	Pages 15 - 17
Thomson Reuters Order Form	Pages 18 - 21

These documents, taken together with all sections of the Standard Contract, constitute the entire agreement between TEA and Contractor.

In the event of an irreconcilable conflict between the provisions of the Standard Contract and the Thomson Reuters Master Terms Version 1.2 document set, the terms of the Standard Contract will prevail.



Master Terms Version: 1.2	Master Terms unique number: 1-13166691178
Client Number: A-00782580	Effective Date: 09/01/2015
Client entity: Texas Permanent School Fund	TR entity: Thomson Reuters (Markets) LLC
Address: 400 W 15th St Ste 1100 Austin , Texas 78701-1674 United States	Address: 3 Times Square New York NY 10036
Email: catherine.civiletto@tea.state.tx.us	Email:
Signature: 	Signature: 
Name and title: Shirley Beaulieu, Associate Commissioner of Finance and CFO	Name and title: <del>John Menne - Head of Customer Administration Americas</del> <b>PATRICIA M. CARDINAL SR. Mgr. Customer Admin</b>
Date of signature: 12-8-15	Date of signature: 11/25/2015

The entities signing above (the "parties") are bound by these Master Terms. Capitalized terms used but not otherwise defined are set forth in Clause 19.

1. GENERAL

1.1. Parties. Each party and their Affiliates may enter into Order Forms which are governed by the Master Terms. In the case of an Affiliate who has entered into an Order Form, references in the Agreement to "TR" refer to TR's Affiliate, and references to "Client" refer to Client's Affiliate. All Order Form(s) executed by the same entities, together with the Master Terms and all parts of the TEA Standard Contract collectively comprise a single Agreement ("Agreement" or "Contract") between such entities. Accordingly, one or more separate agreements may be created, each governed by the same Master Terms.

2. Precedence. If there is any conflict among any elements of the Agreement, the descending order of precedence will be (unless expressly stated otherwise for any particular terms): TEA Standard Contract Special Provisions, TEA Standard Contract General Provisions, Order Form, Schedules, Master Terms (except the Schedules). Clauses 5.2 (Usage Restrictions) and 6 (Third Party Provider Restrictions) take precedence over any conflicting term of the Agreement.

3. TERM

The Master Terms commence on the Effective Date specified above (the "Effective Date") and will remain in force during the term of any Service. The term of each Service (and any permission granted) is set out on the Order Form.

3. CHARGES

3.1. Payment of Charges. TR invoices for the Charges quarterly in advance. Client will pay the Charges in accordance with the Texas Prompt Pay Act (Chapter 2251 of the Texas Government Code). Recurring Charges accrue from the first day of the month following the date the relevant Service is made available by TR until the end of the month in which a termination of the Service takes effect.

3.2. Payment of Taxes. Client is not subject to taxation. On request from TR, Client will provide to TR written evidence of any tax exemption on which Client wishes to rely.

3.3. Changes to Fees. TR may increase or adjust the basis for calculating the Fees effective on January 1 of each year by notifying Client on or before October 1 of the previous year. If TR increases the Fees by more than the greater of 5% or the change in the OECD CPI, Client may terminate the affected Service by notifying TR on or before November 1 of the previous year. Termination of such Service is effective on December 31

of that previous year or any later date Client specifies in its termination notice (but no later than June 30 of the year when that increase or adjustment takes effect). The Fees will be payable as increased or adjusted during any period in which TR provides the Service following January 1.

3.4. Changes to Related Charges. TR may increase any recurring Related Charges from time to time. Related Charges for communications networks and facilities may be increased effective January 1 of each year by notifying Client on or before October 1 of the previous year. TR will endeavor to provide Client with prior notice of any increase to other Related Charges, but may not be able to do so if TR does not receive sufficient prior notice from third parties.

4. PERFORMANCE AND COMPLIANCE

4.1. Obligations of the Parties. TR will provide the Services to Client using reasonable skill and care. TR will provide, and Client will use, the Services in accordance with (a) the operating specifications to run or access the Service; and (b) applicable laws and regulations. If Client is permitted to provide an Affiliate with access to any part of the Services, Client will ensure that such Affiliate complies with all provisions of the Agreement applicable to Client as if they were its own.

4.2. Export Control and Sanctions. Client will not obtain, retain, use, or provide access to the Services to an Affiliate or any third party in a manner that may breach any applicable export control or economic sanctions laws and regulations for any jurisdiction, including the United States of America and the European Union and its Member States. Client warrants that neither it nor any Affiliate to which Client provides access to the Services is or is affiliated with a specially designated or sanctioned entity under any of those laws and that, in any transaction relating to Thomson Reuters, it will not involve sanctioned parties, including without limitation through the use of bank accounts at banks that are sanctioned parties.

5. USAGE PERMISSIONS AND RESTRICTIONS

5.1. Usage. TR permits Client to use the Services within the scope of use set out in the Master Terms and the relevant Schedule and/or Order Form.

5.2. Usage Restrictions.  
(a) Client will not: (i) copy or modify any part of the Services; (ii) use or provide the Services in a service bureau or application service provider environment, on a white-labelled basis, or otherwise, for the benefit of any third party (other than third

- parties to the extent they are expressly permitted under the Agreement to receive access to the Services); (iii) use any Materials, or communications facilities or networks provided by or on behalf of TR, other than to receive and properly use the Services; or (iv) merge, decompile, disassemble, or reverse-engineer Software (except as expressly permitted by law or regulation to achieve interoperability with other technology where such rights cannot be modified by agreement) or change the filename of Software.
- (b) Any Information, Materials or other rights provided with a Service are non-transferable and non-sublicensable by Client.
- 5.3. Interactive Services. Some Services contain Interactive Services. Client accepts and will ensure that its Users comply with the terms at [http://thomsonreuters.com/products\\_services/financial/codeofconduct\\_interactivesvc/](http://thomsonreuters.com/products_services/financial/codeofconduct_interactivesvc/) and any other similar terms applying to Interactive Services of which TR notifies Users. TR does not routinely monitor, and accepts no liability for, the material posted via Interactive Services. Interactive Services are not transaction services and any transaction conducted through an Interactive Service is at Client's own risk.
- 5.4. Trials and Testing. All trials or testing of Services are subject to the terms of the Agreement.
- 6. THIRD PARTY PROVIDER RESTRICTIONS**
- 6.1. Third Party Provider Restrictions. Third Party Providers may impose additional restrictions on usage of their Information, Materials, or services and may change them from time to time. These restrictions may include prohibiting certain types of usage or requiring Client to report its usage to, obtain agreement from, or pay additional fees either through TR or directly to, the relevant Third Party Provider. Client can view restrictions that Third Party Providers have supplied to TR at [www.thomsonreuters.com/3pty/terms](http://www.thomsonreuters.com/3pty/terms) (the "Third Party Terms Site"), or alternatively, in some cases, within the relevant Service. TR will use commercially reasonable efforts to ensure that the Third Party Terms Site or the Service (as relevant) is maintained with the latest policies of each relevant Third Party Provider. Changes to the Third Party Terms Site will be published on the Customer Portal quarterly, where TR will endeavor to provide Client 30 days' notice before a change goes into effect, but may not be able to do so if TR does not receive sufficient prior notice from third parties. These restrictions are binding on Client in the same way as any other provision in this Agreement.
- 6.2. Third Party Provider Instructions. Third Party Providers may have the right to require that TR restrict, suspend or terminate Client's access to that Third Party Provider's Information, Materials, or services. If TR takes any such action, it will (a) use reasonable efforts to provide Client with prior notice and (b) not be liable for any resulting Damages Client may suffer.
- 6.3. Reporting to Third Party Providers. TR may provide Third Party Providers with details of Client's usage of, and any suspected breach of this Agreement relating to, that Third Party Provider's Information or Materials or services.
- 7. INTELLECTUAL PROPERTY AND FEEDBACK**
- 7.1. Services. Client acknowledges that, as between the parties, all Intellectual Property Rights in the Services (including Information, Materials and RICS) are (a) owned by TR, its Affiliates or Third Party Providers, and (b) hereby reserved to TR unless specifically granted in the Agreement. Client will not remove or conceal any proprietary rights notice in the Services, and will include such notices on any copy it is permitted to make.
- 7.2. Client Materials and Feedback. TR acknowledges that, as between the parties, all Intellectual Property Rights in the Client Materials are owned by Client or licensors to Client. If Client provides TR with any feedback on TR's products and services, Client grants TR and TR's Affiliates the right to use it to develop their services and products and to create and own derivative works based on such feedback. Subject to clause 12 (Confidentiality), TR may use information received from Client to test, develop, improve and enhance its products and services.
- 7.3. Use of Name. Neither party may use the other party's name, trademarks or any derivatives of them, except for internal purposes or as required by law or regulation, without the other's prior written consent, not to be unreasonably withheld.
- 8. SECURITY**

Where Services are provided to an individual User, concurrent usage or sharing of Services between Users is not permitted. However, Client can transfer a Service from one User to another in the same country by notifying TR. Access to the Services may be subject to using passwords, smartcards, or other security devices ("Security Credentials") provided by TR. Such Security Credentials must not be shared. TR may change Security Credentials with notice to Client or Client's Users for security reasons. TR will use reasonable efforts to (a) scan the Services for any code or device which is designed or intended to impair the operation of any computer or database or prevent or hinder access to, or the operation of, any program or data, using detection software generally accepted in the industry, (b) secure its computing environments according to generally accepted industry standards to ensure that the Services cannot be accessed by any unauthorised person or malicious software, and (c) remedy any security breach of which it becomes aware.

**9. SUPPORT**

- 9.1. Support Provided. To assist in resolving technical problems with the Services, TR provides telephone and/or online access to its helpdesk, or may provide self-help tools. A more detailed description of the support provided by TR can be obtained from the Customer Portal. Client will provide TR with reasonable assistance and prompt access to Client's systems or its site. In providing support, TR will comply with Client's reasonable security, health and safety, and confidentiality procedures that are provided to TR in advance in writing.
- 9.2. Remote Support. TR may seek Client's consent to install software agents on Client's systems to provide support or access to Software remotely. If Client withholds consent and TR provides alternative support or access, additional Charges may apply.
- 9.3. Support Exceptions. If TR elects to provide support for any of the following, then additional Charges may apply: (a) issues caused by Client or third party information or materials; (b) any Services, or any versions of Services, that TR has advised Client are unsupported; (c) issues caused by Client's failure to follow TR's instructions or specifications; (d) Services not located in or conforming to the operating environment specified in the Agreement; (e) issues caused by accidents, modifications, support, relocation or misuse of the Service not attributable to TR; or (f) Client's networking or operating environment.

**10. CHANGES**

- 10.1. Changes to Services. TR may modify a Service from time to time but will not change its fundamental nature, except as permitted in clauses 11.1 (External Triggers) and 11.2 (Obsolescence). TR will use reasonable efforts to notify Client of significant changes to Services.
- 10.2. Updates and Upgrades. Client will promptly install any Update provided by TR, and any Upgrade that TR makes available to Client, at no additional charge. TR may make other Upgrades available to Client that are subject to additional Charges.
- 10.3. Technical Changes. If TR initiates a change in the hardware, software, data or communications requirements, formats or protocols for any Service that will affect Client's systems or Client's ability to continue receiving the Service, then TR will provide Client at least three months' notice of such change, and at least six months' notice where a change is required to Client's hardware. However, if a Third Party Provider initiates such a change, TR will give Client as much notice as is reasonably practicable.

**11. TERMINATION AND CONSEQUENCES OF TERMINATION**

- 11.1. External Triggers. TR may, with notice ("TR's Notice"), terminate a Service in whole or in part, or modify it or the terms on which it is provided, if all or part of that Service: (a) depends on an agreement between TR or a TR Affiliate and a third party, and that third party agreement or the third party's materials or other input is modified or terminated; (b) becomes illegal or contrary to any law, regulation, guideline or request of any regulatory authority; or (c) becomes subject to a claim or potential claim that it infringes or violates the rights of any third party. TR will endeavor to provide Client with reasonable prior notice of any such termination or modification, but may not be able to do so if the triggering event is under the control of a third party. The effective date of the termination or modification as indicated on TR's Notice is the "Change Date". If a partial

- termination or modification in accordance with this clause 11.1 fundamentally and detrimentally changes the nature of or the rights granted in the Service, Client may terminate the affected Service by providing TR with notice no later than 30 days after the date of TR's Notice. Such Service will then be terminated effective on the Change Date.
- 11.2. **Obsolescence.** TR may obsolete: (a) a prior version of a Service on at least six months' prior notice following the general availability of an Update or Upgrade (whether designated with the same Service name or not), and (b) any Service as a whole on at least six months' prior notice. TR will have no obligation to provide or support obsolete Services or versions of Services at the end of such notice periods. In the case of a version obsolescence described in (a), the term of the affected Service will continue unless the new version is subject to additional Charges, in which case Client may terminate the Service by providing TR with 30 days' notice after the date of TR's notice. In the case of Service obsolescence described in (b), the Service will terminate (except to the extent TR has granted Client a perpetual right to use the Software).
- 11.3. **Suspension.** TR may suspend, upon notice, all or part of a Service and Client's rights in relation to that Service if: (a) TR has the right to terminate the Service in accordance with clauses 11.4 (Termination for Breach) or 11.5 (Termination for Insolvency); (b) TR is required to do so by a Third Party Provider affected by a breach of the Agreement; or (c) TR is required to do so by law or regulation or at the request of any relevant regulatory authority. Any such suspension may continue until TR is satisfied that the condition is remedied. Client is still required to pay the Charges during any period of suspension permitted by this clause.
- 11.4. **Termination for Breach.** Either party may terminate the Agreement, upon notice, if the other party materially breaches the Agreement and the breach (a) remains unremedied 30 days after the date the breaching party receives a notice from the other party describing the breach and requiring it to be cured, or (b) is incapable of being cured. However, if the material breach relates solely to one or more Services (but not all the Services), the non-breaching party only may terminate the relevant Service(s).
- 11.5. **Termination for Insolvency.** Either party may terminate the Agreement, immediately upon notice, if: (i) the other party enters into a composition with its creditors; (ii) a court order is made for the winding up of the other party; (iii) an effective resolution is passed for the winding up of the other party (other than for the purposes of amalgamation or reconstruction); (iv) the other party has a receiver, manager, administrative receiver or administrator appointed with respect to it, (v) the other party ceases to be able to pay its debts as they fall due; (vi) the other party takes or suffers any action similar to any of the above on account of debt in any jurisdiction.
- 11.6. **Injunctive Relief.** Nothing in this Agreement prevents TR or Client from seeking an immediate injunction or similar remedy from a court of competent jurisdiction to prevent or restrain breaches of the Agreement.
- 11.7. **Refunds.** Where TR terminates a Service other than under clauses 11.4 (Termination for Breach) or 11.5 (Termination for Insolvency), or Client terminates a Service where the Agreement permits it to, Client will be entitled to a pro rata refund of any recurring Fees that Client has paid in advance for the terminated Service.
- 11.8. **Delete or Return Information and Materials.** Following termination, and at any time with respect to Confidential Information, (a) at Client's request TR will promptly return, delete or destroy all Client Materials and Client's Confidential Information, and (b) at TR's request Client will promptly return, delete or destroy all Information, Materials, and TR's Confidential Information. However, each party may retain copies to the extent required by, and used only to (i) comply with law, regulation, or backup or disaster recovery needs, and (ii) support the enforcement or defense of a party's rights under the Agreement. This clause 11.8 will not apply to the extent TR has granted Client a perpetual right to Information or Materials, unless TR is terminating that perpetual right under clauses 11.4 (Termination for Breach) or 11.5 (Termination for Insolvency). TR will not be required to return, delete or destroy any feedback, Contributed Data or material contributed by Client's Users to any Interactive Service.
- 11.9. **Survival of Terms.** Termination of all or any part of the Agreement will not affect a party's respective accrued rights and obligations. The following clauses will survive termination: 3.1 (Payment of Charges), 3.2 (Payment of Taxes), 11.7 (Refunds), 11.8 (Delete or Return Information and Materials), 11.9 (Survival of Terms), and 12 to 18 (Confidentiality; Data Privacy; Audit; Disclaimers; Limitation of Liability; Indemnity and Miscellaneous), along with any others that by their nature should survive.
- 12. CONFIDENTIALITY**
- 12.1. **Non-disclosure.** The Receiving Party will hold the Disclosing Party's Confidential Information in confidence and will not disclose any part of it to any third party except to its Affiliates, consultants and third-party contractors (including financial advisors, accountants and attorneys) (collectively, "Representatives") who are acting on behalf of the Receiving Party and are bound by, or are otherwise protected by legal privilege or confidentiality and non-disclosure commitments substantially similar to those contained in this Agreement. If a Receiving Party is legally compelled to disclose the Disclosing Party's Confidential Information, the Receiving Party shall (a) provide prompt notice (if legally permissible) to the Disclosing Party so that the Disclosing Party can seek a protective order or other appropriate remedy, and (b) limit any such disclosure to the extent of the legal requirement and the disclosed information will remain Confidential Information despite such disclosure.
- 12.2. **Exceptions.** These obligations of confidentiality do not apply to information which: (a) is or becomes (through no act or omission of the Receiving Party), generally available to the public; (b) becomes known to the Receiving Party or any of its Affiliates on a non-confidential basis through a third party who is not subject to an obligation of confidentiality with respect to that information; (c) was lawfully in the possession of the Receiving Party or any of its Affiliates prior to such disclosure; (d) is independently developed by the Receiving Party or any of its Affiliates; or (e) the Disclosing Party agrees is not confidential or may be disclosed, to the extent of that consent.
- 13. DATA PRIVACY**
- 13.1. **Data Privacy Laws.** The parties will at all times process Client Personal Data in accordance with applicable laws or regulations governing the processing of Personally Identifiable Information.
- 13.2. **Regulatory Requirements.** Client shall ensure that any Client Personal Data that it discloses to TR (including when it uploads such Client Personal Data into a Service hosted by TR) is disclosed in accordance with the laws and regulations applicable to Client.
- 13.3. **Protective Measures.** TR will maintain, and will require all third party data processors TR engages to maintain, appropriate physical, technical and organizational measures to protect Client Personal Data against accidental, unauthorised or unlawful destruction, loss, alteration, disclosure or access.
- 14. AUDIT**
- 14.1. **Audit Rights.** TR has the right (by itself or through its representatives) to audit Client, on at least 10 business days' notice and during normal business hours, to verify whether Client is complying with the Agreement. TR will comply with Client's reasonable security, health and safety, and confidentiality procedures that are provided to TR in advance in writing. TR will not audit more than once in every 12 months per Client location, unless (i) TR has cause to suspect, or an audit reveals, that Client is non-compliant, or (ii) where required to do so by a Third Party Provider with respect to its Information or Materials.
- 14.2. **Charges and Costs.** If the audit reveals that Client has breached the Agreement, Client will pay (a) any underpaid charges with respect to any period of non-compliance, and (b) the costs of undertaking the audit if Client has underpaid the charges by more than 5% or where such costs are imposed on TR by a Third Party Provider. Such costs will be limited to the reasonable travel expenses and out-of-pocket costs incurred by TR in conducting the audit.
- 15. DISCLAIMERS**
- 15.1. **General Disclaimer.** All warranties, conditions and other terms implied by statute or common law including, without limitation, warranties or other terms as to merchantability, satisfactory quality and fitness for a particular purpose, are excluded. TR does not warrant that the Services (or

- services, information or material supplied to TR on which all or part of a Service depends) will be delivered free of any interruptions, delays, omissions or errors ("Faults"), or that all Faults will be corrected.
- 15.2. **No Advice.** Client understands that TR is an aggregator and provider of information (including opinions) for general information purposes only and does not provide legal, financial or other professional advice. Some Information may contain the opinions of third parties, and TR is not responsible for these opinions. Likewise, TR is not responsible for any Damages resulting from any decisions of Client, or anybody accessing the Services through Client, that are made in reliance on the Services, including decisions relating to the sale and purchase of instruments or legal, compliance and/or risk management decisions. Client agrees that it uses the Services at its own risk in these respects.
- 16. LIMITATION OF LIABILITY**
- 16.1. **Unlimited Liability.** The limits on liability in clause 16.2 (Liability Cap) do not apply to: (a) a party's fraud, fraudulent misrepresentation, wilful misconduct, or conduct that evinces a reckless disregard for the rights of others; (b) negligence causing death or personal injury, (c) any indemnification obligations, other than to the extent described in clause 17.2 (Third Party Limitation), (d) TR's infringement of Client's Intellectual Property Rights in the Client Materials, or (e) Client's liability to pay the Charges and any amounts TR would have charged for use of the Services beyond the usage permissions and restrictions granted under the Agreement. Nothing in this Agreement limits liability that cannot be limited under law.
- 16.2. **Liability Cap.** Each party's aggregate liability to the other in any calendar year for Damages (in contract, tort or otherwise) arising out of or in connection with the Agreement will not exceed the Fees paid or payable by Client to TR under the Agreement during the 12 month period immediately preceding the incident (or the first incident in a series) giving rise to any claim for those Damages.
- 16.3. **Exclusions.** Neither party will be liable for any: (a) indirect, incidental, punitive, special or consequential Damages arising out of or in connection with the Agreement; (b) loss of data (except that TR shall be liable to restore data from any available back-ups); or (c) loss of profits (except with respect to the Charges); even if such Damages or losses in (a)-(c) could have been foreseen or prevented.
- 16.4. **Force Majeure.** Neither party will be liable for any Damages or failure to perform its obligations under the Agreement due to circumstances beyond its reasonable control. If such circumstances cause material deficiencies in the Services and continue for more than 30 days, either party may terminate any affected Service upon notice to the other party.
- 17. INDEMNITY [INTENTIONALLY OMITTED]**
- 18. MISCELLANEOUS**
- 18.1. **Notices.** All notices under the Agreement must be in writing and sent by email (except for notices of breach of the Agreement which may not be sent by email) or registered mail, courier, fax or delivered in person at the address set out on the TEA Standard Contract General Terms and Conditions Section I. However, TR may give technical or operational notices or notices of Third Party Provider restrictions via publication on the Customer Portal or within the Services themselves.
- 18.2. **Choice of Law and Jurisdiction.** The Agreement and any dispute or claim arising out of or in connection with the Agreement will be governed by and construed in accordance with the laws of the State of Texas. The parties consent to the dispute resolution process provided for in Chapter 2260 of the Texas Government Code in connection with any dispute hereunder.
- 18.3. **Assignment.** Neither party may assign or transfer (by operation of law or otherwise) any right or obligation under the Agreement without the other party's prior written consent, which may not be unreasonably withheld or delayed. However, with thirty (30) day advance written notice to Client, TR may assign the Agreement or any rights granted in the Agreement, in whole or part, either (a) to an Affiliate; (b) in connection with TR's or an Affiliates' sale of a division, product or service; or (c) in connection with a reorganization, merger, acquisition or divestiture of TR or any similar business transaction. If accepted by Customer, such assignment shall be executed on an AMENDMENT TO TEXAS EDUCATION AGENCY CONTRACT form supplied by Client. If not accepted, Client may terminate this Agreement by providing written notice to TR.
- 18.4. **Third Party Rights.** Clauses 4.1 (Obligations of the Parties), 5 (Usage Permissions and Restrictions), 6 (Third Party Provider Restrictions), 7 (Intellectual Property and Feedback), 11.8 (Delete or Return Information and Materials), 12 (Confidentiality), 14 (Audit), 15 (Disclaimers), 16 (Limitation of Liability), 17.4 (Client Indemnity), and 17.5 (Conduct of Claims) benefit Third Party Providers and TR's Affiliates to the same extent as they would benefit TR. The limitations and exclusions set out in clause 16 (Limitation of Liability) will apply with respect to all such recipients of a claim so that the aggregate liability will not exceed that applying to one recipient of a claim. Third Party Providers and TR's Affiliates may exercise their rights directly or TR may exercise such rights on their behalf.
- 18.5. **Severability.** If any part of the Agreement that is not fundamental is illegal or unenforceable, it will be deemed modified to the minimum extent necessary to make it legal and enforceable. If such modification is not possible, the part will be deemed deleted. Any such modification or deletion will not affect the validity and enforceability of the remainder of the Agreement.
- 18.6. **No Waiver.** If either party delays or fails to exercise any right or remedy under the Agreement, it will not have waived that right or remedy.
- 18.7. **Entire Agreement.** The Agreement contains the entire understanding between the parties regarding its subject matter and supersedes all prior agreements, understandings, negotiations, proposals and other representations, verbal or written, in each case relating to such subject matter. Each party acknowledges that in entering into the Agreement it has not relied on any representations made by the other party that are not expressed in the Agreement.
- 18.8. **Signature and Amendment.** The Agreement is binding when countersigned by Client provided that Client has not made any changes to the Agreement. The Agreement may be varied only by a written amendment signed by both parties.
- 19. DEFINITIONS AND INTERPRETATION**
- Access Declaration** - any report that TR requires Client to complete and return in connection with Services where Client controls, or is required to disclose, any access to the Services.
- Affiliate** - in the case of TR, Thomson Reuters Corporation and any entity that, from time to time, is directly or indirectly controlled by Thomson Reuters Corporation; in the case of Client, any entity that, from time to time, is directly or indirectly controlling, controlled by, or under common control of Client. "Control" means 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.
- Agreement** - the TEA Standard Contract, the Master Terms, together with all Order Forms and Access Declarations, and other schedules, exhibits or addenda referred to or incorporated in them, each between the same parties.
- Charges** - the Fees and any applicable Related Charges.
- Client** - the entity signing these Master Terms or its Affiliate referred to in clause 1.1 (Parties) as relevant to the Agreement.
- Client Materials** - means (a) information, software, or other materials provided to TR by or on behalf of Client, which TR is required to host, use or modify in the provision of a Service, (b) Client's Contributed Data, and (c) material Users contribute to any Interactive Service.
- Client Personal Data** - the Personally Identifiable Information provided to TR for the purpose of the provision of the Services.
- Confidential Information** - information in any form, whether oral or written, of a business, financial or technical nature which the recipient reasonably should know is confidential and which is disclosed by a party in the course of the Agreement, but excluding the information listed in clause 12.2 (Confidentiality Exceptions) and Contributed Data.
- Contributed Data** - information created by TR customers and provided to TR, and accepted by TR, for inclusion in any service of TR or its Affiliates for distribution to its customers.
- Customer Portal** - the website at <https://customers.reuters.com/home/> (or any replacement or alternative website created by TR and notified to Client), including the Third Party Terms Site.

**Damage(s)** - any loss, damage or cost.

**Derived Data** - Information modified by Client (e.g. perform calculations or combining it with other data) to such a degree that it cannot be recognized as deriving from the Information, reverse engineered or otherwise traced back to the Information, without an extraordinary amount of time and effort other than by the creator. All other Information that does not satisfy these criteria constitutes "Information."

**Disclosing Party** - a party who discloses Confidential Information, and a party's Affiliates who disclose Confidential Information.

**Fees** - fees TR charges for the supply of a Service as specified or referred to in the relevant Order Form(s) or related schedules.

**Information** - the information (including, but not limited to, data, text, images and sound recordings) contained in the relevant Service in raw form and such information as it may be modified by Client, except to the extent that the modified information is Derived Data. RICs are distinct from, and shall not comprise, "Information".

**Interactive Services** - features that allow users to contribute content or facilitate interactivity among users (such as instant messaging, chatrooms, forums, polls or bulletin boards), other than those the parties agree in writing are private to Client.

**Intellectual Property Rights** - database rights, design rights, moral rights, the rights in and to patents, trademarks, service marks, trade and service names, copyrights, know-how and trade secrets, and all rights or forms of protection of a similar nature or having similar or equivalent effect which may subsist anywhere in the world now existing or hereafter arising.

**Master Terms** - this document, including its Schedules, as amended from time to time.

**Materials** - hardware, Software, and related documentation supplied by TR or its Affiliates.

**OECD CPI** - the consumer price index (all items) applicable to the jurisdiction in which Client is located, as published by the Organization for Economic Co-operation and Development (OECD), or if an Agreement is entered into with a Client outside the OECD, the local equivalent consumer price index for the country in which that Client is located. The change in the OECD CPI is calculated as the annual percentage change from the OECD CPI published on the last business day in July preceding the date the price increase takes effect.

**Order Form** - the TR form TR has accepted that lists or describes the services and products to be supplied to Client, including any statement of work TR has accepted that details the professional services Client orders.

**Personally Identifiable Information** - Any information that, alone or in combination with other information, can be used to identify, locate or contact an individual, including information

constituting "personal data" as defined in the European Union Data Protection Directive (95/46/EC).

**Receiving Party** - a party, or a party's Affiliates, who receives Confidential Information from the Disclosing Party.

**Related Charges** - those charges which are specified on the Order Form or related schedules as being Related Charges, or which are indicated in the Agreement as being charges additional to the Fees, including: (a) installation, relocation and removal charges; (b) charges for certain items of support; (c) charges for communications networks and facilities used to deliver Services; and (d) charges for information, materials and other services provided by certain third parties (such as stock exchanges or other information providers); and (e) reasonable travel costs and other reasonable expenses incurred by TR in performing Services at a Client site.

**RIC(s)** - RIC symbols and/or Reuters Instrument Codes, the set of proprietary symbols developed and maintained by TR or its Affiliates.

**Schedule(s)** - schedule(s) that are attached and incorporated into this document, as required (e.g., setting out additional or specific terms and conditions relating to certain categories or types of Services).

**Service(s)** - any services or products TR supplies pursuant to an Order Form, which may include providing Information or Materials.

**Software** - software (including Updates, Upgrades and application programming interfaces (APIs)) and related documentation provided by TR or its Affiliates.

**Subsidiary** - an Affiliate over which a party owns directly or indirectly more than 50% of the issued share capital and over which the party exercises direct or indirect control.

**Third Party Provider** - a third party (other than a party and its Affiliates) whose Information, Materials or services are included or used in a Service.

**TR** - the Thomson Reuters entity signing these Master Terms or its Affiliate referred to in clause 1.1 (Parties) as relevant to the Agreement.

**Updates** - any bug fixes, service packs or patches, or maintenance releases to the Services.

**Upgrade** - any release or version of a Service which includes new features or additional functionality.

**User** - (a) each individual employed by Client, or contractor acting under Client's direction in the ordinary course of Client's business, in each case authorized or allowed by TR to access the relevant Service; (b) in the context of Access Declarations, such employees or contractors of Client's Subsidiaries; or (c) each group of individuals specifically designated as a User on an Order Form.



Software Schedule Version: 1.1	Master Terms unique number: 1-13166691178
Client Number: A-00782580	Effective Date: 09/01/2015
Client entity: Texas Permanent School Fund	TR entity: Thomson Reuters (Markets) LLC
Address: 400 W 15th St Ste 1100 Austin, Texas 78701-1674 United States	Address: 3 Times Square New York NY 10036
Email: catherine.civiletto@tea.state.tx.us	Email:
Signature: 	Signature: 
Name and title: Shirley Beaulieu, Associate Commissioner of Finance & CFO	Name and title: <del>John McMe</del> Head of Customer Administration Americas <b>PATRICIA M CARDINAL Sr. mg. Customer Admin</b>
Date of signature: 12-8-15	Date of signature: 11/25/2015

The entities signing above are bound by this Schedule (the "Software Schedule") to the Master Terms referenced above

1. **SCOPE**
  - 1.1. This Software Schedule applies whenever Client licenses Software. Capitalized terms used in this Software Schedule but not defined in clause 10 below are defined in the Master Terms.
  - 1.2. In some cases additional or modified rights to those provided in this Software Schedule will be included in an Order Form.
2. **DELIVERY, INSTALLATION AND HOSTING**
  - 2.1. Delivery. TR will use reasonable endeavors to make the Software available to Client (including, where applicable, issuing an electronic key for activating the Software) on the date specified on the Order Form or, where there is no such date, within a reasonable period from the date that the Order Form is binding on the parties. TR may make the Software available by requiring Client to retrieve it or by delivering it to Client via an electronic method. Within thirty (30) days of the Software being made available to, Client shall notify TR in writing of any defective delivery media. TR shall replace, without charge, any defective media. To the extent permitted by the Agreement, Client is responsible for duplicating and distributing the Software to any User or Authorized Position.
  - 2.2. Operating Specifications, Installation and Hosting. TR will provide Client with the operating specifications and installation instructions for the Software. Where TR hosts the Software, Client agrees that: (a) TR shall be responsible for installation of all applicable Software, Upgrades and Updates on the TR systems, provided that such installation may be subject to an additional Charge; and (b) TR may give less notice of change than those set out in the Master Terms.
  - 2.3. Certificate. If requested by TR, Client will sign a certificate confirming availability, installation and/or acceptance of the Software.
3. **ACCEPTANCE**

Acceptance occurs when TR first makes the Software available to Client for delivery in accordance with clause 2.1.
4. **USAGE PERMISSIONS AND RESTRICTIONS**
  - 4.1. Software. Subject to the terms of the Agreement, TR permits Client on a limited, non-exclusive, non-transferable basis, to install and use the number of Authorized Positions of the Software in the specified operating environment at the Authorized Locations solely for its own internal business purposes. Client shall not transfer any of the Software to any locations other than the Authorized Locations without the prior written consent of TR, which shall not be unreasonably withheld, provided that: (i) after the transfer, the number of Authorized Locations and number and type of Authorized Positions does not exceed that permitted in the Order Form; and (ii) Client agrees to pay any applicable Charges, or comply with any additional terms, that may apply as a result of such transfer.
  - 4.2. Embedded Software. TR permits Client to: (i) link, embed and package the Embedded Software exactly in the form provided to Client by TR in or with the Client Products; and (ii) reproduce and distribute the Embedded Software to User or Sublicense Users solely in conjunction with Client Products, provided that Client will, to the extent technically feasible, ensure that the Embedded Software is embedded in the Client Products in such a manner that the User or Sublicense User cannot directly link to or use the Embedded Software other than as part of and solely in connection with the use of a Client Product and Client will, in any event, contractually prohibit such linking or use. In addition, TR grants to Client the right to use, copy and distribute Documentation intended for distribution to Users or Sublicense Users in connection with its distribution of the Embedded Software, provided that the Documentation may only be distributed together with Client Products.
  - 4.3. Development Software. If Client uses Development Software: (a) Client may use Development Software solely for the purpose of developing or modifying the Client Products to interface with TR's or its Affiliates' products. Client Products may not be sublicensed to third parties without TR's written consent; and (b) where TR consents to the sublicense of Client Products, then Client may sublicense a version of Development Software in object code form solely as an integrated part of the Client Products, provided that: (i) the Sublicense User can

- directly link to or use the Development Software only as part of and in connection with the Client Products, and Client will contractually prohibit any other use (including further sub-licensing); (ii) Client will not make any representations, warranties or commitments about the Development Software and will not provide Sublicense Users with any Documentation related to the Development Software; and (iii) if TR terminates an Order Form for the Development Software as a result of Client's breach, then Client will immediately remove or procure the removal of all Client Products that include or were developed using Development Software. Client shall be responsible for any failure of Sublicense Users to comply with the terms of such agreement.
- 4.4. **Back-Ups.** Client may take up to two back-up copies of Software provided as part of the Services per location where Client is authorised to have the Software installed. Unless otherwise stated on the Order Form, back-ups may not be installed to the extent the main production system is live, other than for testing.
5. **RECORD KEEPING AND REPORTING**
- 5.1. **Records and Reports.** With respect to the Software, Client shall maintain, during the term of the Order Form, and for a minimum of three (3) years following termination, adequate records relating to its Users' and where applicable, Sublicensed Users' use of the Software, including the number of Users and Authorized Positions, the sites where the Software is used, and any Charges associated with the use of the Software. Upon TR's written request, Client shall provide TR with a report detailing the above.
- 5.2. **Reporting and Fees.** If Client is required to pay any on-going usage-based Charges, Client will provide electronic quarterly reports relating to such Charges to TR (in sufficient detail and in the format reasonably required by TR). Reports covering the prior calendar quarter will be provided to TR within 15 days following the end of that quarter, along with payment any Charges due to TR.
6. **WARRANTY**
- 6.1. TR: (i) warrants to Client that the Software (excluding Updates and Upgrades) will operate without Errors during the Warranty Period; and (ii) will use reasonable endeavors to repair or replace the Software or provide a workaround to correct any Error reported to TR during the Warranty Period in a reasonable time and manner. If TR is unable to correct any reported Error in a reasonable time and manner, Client may terminate the Order Form for the affected Software by notice to TR to be received promptly following such reasonable period. CLIENT'S SOLE AND EXCLUSIVE REMEDY AND TR'S ENTIRE LIABILITY FOR BREACH OF THIS WARRANTY SHALL BE TO REFUND THE APPLICABLE FEE, whereupon the licenses granted will immediately terminate. TR is not responsible under this warranty for any Error in the Software not reported during the Warranty Period or which results from any of Support Exceptions described in the Master Terms.
7. **SOFTWARE SUPPORT**
- 7.1. **Support and Exclusions from Support.** While clause 9 (Support) of the Master Terms applies to the Software, clause 7.2 of this Software Schedule describes the additional support that applies when the Client orders Software Support.
- 7.2. **Software Support.** Subject to the terms of the Agreement, and where specified in an Order Form, TR will provide Software Support for Software. If Client has ordered Software on a rental basis or fixed term basis, Software Support is included in the rental Fees and continues for the term applicable to the Software. Software Support for Software purchased on a perpetual license basis is subject to Fees and is provided for the term specified on the Order Form. Software Support consists of TR providing Client with the relevant services at the commencement of the term relating to the Support Services, subject to any changes to Software Support managed in accordance with clause 8.1 of this Software Schedule.
- 7.3. **Client Products.** Client will be responsible for providing all necessary support for Client Products and/or to Users or Sublicense Users of Client Products. Client acknowledges that TR will not directly support any Client Products, and that Client is responsible for all communications with Users or Sublicense Users.
- 7.4. **Transferred Software.** If Client transfers Software in accordance with the Agreement, TR may require Client to contract separately for Software Support at such location to the extent TR (or the relevant TR Affiliate) is able to provide it there. If TR is unable to do so, TR may terminate Software Support with respect to the transferred Software.
- 7.5. **Reinstatement fees.** If the Software Support is terminated, and the Client wishes to have it reinstated, TR may apply reinstatement fees in addition to the standard Fees for Software Support.
8. **CHANGES AND OBSOLESCENCE**
- 8.1. **Changes.** Clause 10 (Changes) of the Master Terms applies to the Software and Software Support. However, the reference to clause 11.2 (Obsolescence) of the Master Terms shall be replaced with a reference to clause 8.2 of this Software Schedule.
- 8.2. **Obsolescence.** Clause 11.2 of the Master terms does not apply to Software. TR may obsolete: (i) a prior version of a Software product on at least six months' prior notice following the general availability of an Update or Upgrade (whether designated with the same name or not); and (ii) any Software product as a whole or any Software Support on at least 24 months' prior notice. TR will have no obligation to provide or support obsolete Software products or versions of Software products at the end of such notice periods. The Agreement will continue to apply in the case of version obsolescence described in (i) but shall terminate in relation to a Software product obsolescence described in (ii) above.
9. **SURVIVAL OF TERMS**
- Clause 5 of this Software Schedule shall survive termination of the Agreement or any applicable Order Form, along with any others that by their nature should survive.
10. **DEFINITIONS**
- Authorized Location** is the location(s) specified on the Order Form.
- Authorized Positions** means the authorized number and type of positions or devices for an item of Software specified on the Order Form. A position or device may be defined in an Order Form as a single computer (workstation, terminal, pager, cellular phone or digital assistant), server, router or any similar device or a user. Each processor in each such device constitutes a separate Authorized Position.
- Client Products** means the software programs marketed under Client's name and developed by Client using the Development Software, and which add significant and primary functionality to the Development Software.
- Development Software** means the Software used to develop interfaces with TR's or its Affiliates' products and indicated as such on the Order Form.
- Documentation** - any documentation, other than marketing material, that TR issues in relation to a Service.
- Embedded Software** means those elements of Development Software (the proprietary development tools, application program interfaces (APIs), library files, calls nomenclature or protocols and other proprietary components) which are intended for redistribution to Users or Sublicense Users.



**Error** means a material and reproducible failure of Software to perform substantially in accordance with the then current applicable Documentation.

**Software Support** is the service TR supplies as specified on the Order Form and which is further defined in clause 7.2 of this Software Schedule.

**Software** means Software designated with the service type "Software" or "Third Party Software" (as applicable) or otherwise specified as being governed by this Software Schedule on the Order Form. Software includes the object code version only and any associated Documentation, Updates and Upgrades (to the extent applicable) provided by TR in connection with the Software.

**Sublicense Users** means any entity or person which receives a Client Product.

**Warranty Period** means a period of 90 days beginning on acceptance of the Software in accordance with clause 3 of this Software Schedule.

## ORDER FORM

Thomson Reuters (Markets) LLC  
 3 Times Square  
 New York, NY 10036

This Order Form is subject to the Agreement ("Agreement"), which sets forth the terms and conditions under which TR provides Client the Services described below.

Quote Number	1-61QUU3D
Account Number	A-00782580
Subscriber Number	US_WCORP_259699_1
Account Manager	Darren Hamilton
Customer Administration Representative	Kelly Ondrako
Agreement Type	TRMA
TRMA Agreement Number	1-13166691178
TRMA Version Number	1
Initial Term (Months)	48
Renewal Term (s) (Months)	36
Termination Notification Period	90 Days
Software Schedule Applicable	Yes
Billing Frequency	Quarterly
Date (mm/dd/yyyy)	09/01/2015

<b>Client Contracting Entity ("Client")</b>	<b>Client Contact</b>
Texas Education Agency Texas Permanent School Fund Division 400 W 15th St Suite 1100 Austin, Texas 78701-1674 United States	Catherine Civiletto catherine.civiletto@tea.texas.gov +15124639201
<b>Principal Delivery Address</b>	<b>Principal Delivery Address Contact(s)</b>
Texas Permanent School Fund 400 W 15th St Suite 1100 Austin, Texas 78701-1674 United States	Catherine Civiletto catherine.civiletto@tea.texas.gov +15124639201

<b>Total summary of costs related to this Order Form</b>		
	Monthly Recurring Additions Total	<b>USD \$0.00</b>
	Monthly Recurring Removals Total	<b>USD \$0.00</b>
	Once Off Additions Total	<b>USD \$0.00</b>

Monthly Recurring Additions				
Product	Service Type	Qty	Net Unit Price	Line Total
AUTEX TRADE ROUTE BUY-SIDE	SW	1	USD \$0.00	USD \$0.00

Monthly Recurring Additions Total				<b>USD \$0.00</b>
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Service Type Definitions			
IN	Individual	SW	Solutions Software
ENT	Enterprise	HW	Hardware
RE	Redistribution	ADMIN	Administration Charges
L	Lipper	INST T&M	Installation Charges (Time & materials)
RC	Related Charges		

**STANDARD TERMS AND CONDITIONS**

- This proposal is valid for 30 days.
- By signing below, Client acknowledges that it has read the Master Terms and agrees to be bound by them and that they are incorporated into this Order Form by reference.
- The Initial Term and Renewal Term(s) are set out above and apply to monthly recurring Services only. For monthly recurring Services, this Order Form shall continue for the Initial Term, and shall continue thereafter for any Renewal Terms unless either party terminates this Order Form with written notice in accordance with the Client Termination Notification Period set out above, delivered prior to the expiration of the then current term. The Initial Term shall commence on the first day of the month following the date the Services are first made available by TR.
- The unit price displayed above is the net billable amount for this Order Form.
- The pricing currency of each Service on this Order Form is set out above. This may be different from the local billing currency. As a result of exchange rate fluctuations, the figure set out on Client's invoice may vary from one billing period to the next.
- All Service Fees are exclusive of taxes, third party subscription fees, exchange fees, costs and duties.

**PRODUCT NOTES**

Applicable to all Services unless otherwise shown

<b>Product</b>
AUTEX TRADE ROUTE BUY-SIDE

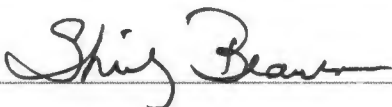

**Autex**

**Billing Information**

- Where applicable, variable Service Fees will be shown in the attached Autex Pricing Schedule. Where variable Service Fees apply the Service Fees are dependent on the number of monthly users, and/or usage or connection counts, as applicable.

**Additional Terms**

- In addition to the rights and restrictions set forth in the Agreement, the use of the Service is subject to the following terms: Client will comply with all laws and regulatory requirements which may be applicable to its use of the Service, including maintaining all licenses and registrations required for the conduct of its activities. If Client is a securities broker or dealer (and uses the Services within the United States) it shall be in good standing with the SEC and any national or regional securities exchange on or through which it effects transactions, and shall maintain membership in good standing with FINRA. Client shall not use, or aid or permit any end user to use the Service for any illegal purpose, including but not limited to the violation of applicable securities laws.
- Client (i) shall be solely responsible for ensuring that only its authorized Users use the Service, (ii) assumes the entire responsibility for, and all risks associated with the supervision, management and control of Client's use of the Service, and (iii) agrees that TR shall be entitled to rely on any information transmitted through its hardware and/or software as having been authorized by Client. Client also acknowledges that TR may, and authorizes TR to, (to the extent necessary) disclose to third-parties, including order and execution management system providers, that Client subscribes to certain Services in order for TR to facilitate integration with such third-parties for the benefit of Client. Client shall promptly notify TR with all information necessary for installation of any facilities necessary to provide the Service and shall cooperate to facilitate prompt installation. No equipment shall be connected to the Service without the express permission of TR.
- TR shall not be liable to Client for any delay in performance or failure to perform any term or condition of the Agreement caused directly or indirectly by the User (if applicable). IN THE EVENT OF CLIENT'S INABILITY TO RECEIVE OR TRANSMIT AN ORDER OR OTHER MESSAGE THROUGH THE SERVICE FOR ANY REASON WHATSOEVER, NEITHER THOMSON REUTERS NOR ANY THIRD PARTY SHALL HAVE ANY LIABILITY TO CLIENT OR ANY THIRD PARTY FOR LOST PROFITS OR OTHER LOSSES INCURRED BY THE CLIENT OR SUCH THIRD PARTY AS A RESULT OF CHANGES IN PRICE FROM THAT WHICH WOULD HAVE BEEN AVAILABLE IF SUCH TRANSMISSION OR RETRANSMISSION HAD PROCEEDED.
- To the extent that the Order Form includes TR's electronic order routing system or any routing system of messages including, but not limited to, indications of interest, advertised trades, and allocations, the following additional terms and conditions apply: TR's sole function in providing the Service shall be to supply a communications conduit through which the Client may transmit orders and other messages to brokers for execution by the brokers in accordance with their normal practices. In the event Client is an institution, such Client shall have the right to utilize the Service to route orders and other messages to various broker-dealers which subscribe to the Service for execution, in accordance with such broker's normal brokerage execution practices. Client shall agree directly with each broker as to which markets the broker will make available through the Service and the share or dollar limits. If Client is an institution, such Client shall be solely responsible for ensuring that only its authorized Users use the Service. Client assumes the entire responsibility for, and all risks associated with the supervision, management and control of Client's use of the Service. Client agrees that TR shall be entitled to rely on any information transmitted through its hardware and/or software as having been authorized by Client.. TR has no obligation to verify the accuracy of any orders transmitted through Client's hardware and/or software or that any such order or message was authorized by Client. This provision shall survive termination of the Order Form and the Agreement. Neither TR nor any of its affiliates, officers, directors, employees, agents or contractors shall have any responsibility for knowledge of or compliance with any law, rule or regulation applicable to the Client limiting Client's authority to transmit orders and other messages to brokers through the Service in accordance with the provisions of the Agreement. Messages transmitted through the Service, including cancels and corrections, will be used for computing the Service Fees for the Service, and shall be deemed controlling in the event of any conflict. The provision of certain information in the Service and Information Systems is conditioned upon effectiveness of TR license agreements with third parties, and Client's access to such information shall automatically terminate, without liability to TR, upon termination of any such third party license(s).

Signed on behalf of <b>Texas Permanent School Fund</b>		Signed on behalf of <b>Thomson Reuters (Markets) LLC</b>	
	Signature		Signature
Shirley Beaulieu	Print Name	PATRICIA MCCARDINAL	Print Name
Associate Commissioner of Finance and CFO	Position	Sr. Mgr Customer Admin	Position
12-8-15	Date	11/25/2015	Date