

**MEMBERSHIP RULES**  
**of the**  
**INTERACTIVE FINANCIAL EXCHANGE FORUM, INC.**  
**Rev. dated: September 24, 2003**

**1 Statement of Purpose.**

Interactive Financial Exchange Forum, Inc. ("IFX") is a Delaware non-profit corporation that sponsors and facilitates the development and maintenance of specifications and standards necessary for interoperable and interactive financial exchange to occur in and through digital media.

**2 Administration.**

**2.1 The Steering Committee.**

The executive body of IFX is the IFX Steering Committee, the members of which are appointed by IFX's Board of Directors. The Steering Committee has broad discretion as to carry out projects directly itself according to rules or procedures that it will adopt, or to ask that IFX Members interested in a particular project form a Working Group directed at that project. Similarly, Members may propose the formation of a Working Group to the Steering Committee. No Working Group may form without the approval of the Steering Committee. The Steering Committee may, at its discretion, carry out its work with the assistance of employees, consultants, or contractors retained by IFX and reporting to the Steering Committee.

**2.2 Working Groups.**

Each Working Group that is formed will have a Working Group Chair who will be primarily responsible for the administration and organization of the Group. The Working Group Chair may be a person or a business entity able to provide a person of appropriate qualification. The Working Group Chair may retain and oversee such additional employees, consultants, or contractors to carry out the work of the Chair and the Group as may be reasonable under the circumstances and are approved in advance by the Steering Committee or its appointed representative. Steering Committee approval of any contractual relationship may be conditioned on, among other things, the Committee's analysis and approval of the terms of any such contract. The Working Group Chair and any persons or entities retained by IFX to assist the Working Group Chair will be, at the discretion of the Steering Committee, subject to the oversight and control of the Steering Committee.

**2.3 Administrative Activities of the Working Group Chair and the Working Group.**

In addition to such duties and responsibilities as are given the Working Group Chair by the Steering Committee or by other Working Group Members, the duties of the Working Group Chair will include maintaining the books and records of the Group including, without limitation: (i) all contracts entered into in relation to the Group; (ii) all financial accounts and records of the Group; (iii) records relating to the work product of the Group (including, among other things, preliminary, draft, test, or experimental versions of Group deliverables); (iv) all other such books and records as the Working Group Chair may reasonably determine are necessary or as the Steering Committee may direct the Working Group Chair to maintain. Except for those portions of the books and records sealed by vote of IFX's Steering Committee, all of the Group's books and records will be available for inspection by any Working Group Member in good standing at the offices of the Working Group Chair during ordinary business hours upon ten (10) days prior written notice.

**2.4 Joining a Working Group.**

To become a Working Group Member a person or entity must, at a minimum: (1) be a member in good standing of IFX; (2) agree to operate as part of the Working Group under the Membership Rules then in force; and (3) meet any other requirements for membership imposed by the Steering Committee including, without limitation, additional fees or payments imposed by the Steering Committee to insure that all Working Group Members fairly bear the burdens of the Working Group participation, and that prior financial or in-kind contributions of earlier Members are appropriately recognized.

### **2.5 *Advisory Participants.***

From time to time, in order to facilitate assistance from or relationship with organizations that will facilitate the work and goals of IFX, individuals or entities that are not IFX Members may be invited to participate in a Working Group on terms that may vary from the Membership Rules and such persons or entities will be known as “Advisory Participants.” An Advisory Participant will only be admitted to a Working Group if the terms of its membership and participation are approved by a majority vote of the Steering Committee.

### **3 *Leaving IFX, The Steering Committee, or a Working Group.***

A Member may withdraw from IFX, the Steering Committee, or a Working Group at any time, at their sole discretion, upon thirty (30) days prior written notice to the President of IFX, the Steering Committee Chair, or the Working Group Chair, as the case may be. Members will remain responsible for all obligations incurred or accrued by them in connection with the role and position up to the end of the thirty (30) day notice period. IFX may expel a Member from IFX, the Steering Committee, or a Working Group by providing thirty (30) days prior written notice to such Member, but only based upon the failure of such Member to meet its material obligations, or the cessation of substantial participation by such Member as determined by the Steering Committee. All money paid to IFX by a Member who has withdrawn or been expelled will be kept by IFX and no amounts will be refunded or returned to the departing Member. Sections 6, 7, 8, and 10 of these Rules will survive the withdrawal or expulsion of a Member and remain in full force and effect. In addition, Section 5 will survive the withdrawal or expulsion of a Member, but it will survive only with regard to rights, licenses, or contributions that vested or were made by a Member during their term of membership prior to their withdrawal or expulsion.

### **4 *Funding.***

#### **4.1 *Membership Fees.***

Initial funding for IFX is provided by Initial Membership Fees and Annual Membership Fees imposed by the Steering Committee with the approval of the Board of Directors of IFX. The Steering Committee may require Members participating in IFX to contribute additional funds by a majority vote of the Steering Committee at any ordinarily scheduled meeting, provided, however, that any requirement to pay additional funds will be effective no sooner than sixty (60) days after such vote, and such vote will be without prejudice to Member’s right of withdrawal pursuant to Section 3 above.

A [Schedule of Membership Fees](#) shall be published that defines one or more sub-classes of Voting Members and one or more sub-classes of Non-Voting members. The Schedule of Membership Fees is determined by the Steering Committee with approval of the Board of Directors

#### **4.2 *In-Kind Contributions.***

The Steering Committee Chair may, with the approval of the Committee, establish a procedure for the acceptance of in-kind resource contributions as credit against any additional required payments by Members provided, however, that the system established for receiving in-kind contributions and awarding credits therefore provides all Members the opportunity to make in-kind contributions and is based upon consistent and consistently applied rates for crediting in-kind contributions based upon the nature of the contribution (e.g., person/hours, software, data) and not on the identity of the Member.

#### **4.3 *Voting Member.***

##### **4.3.1 *Rights and Responsibilities.***

A Voting Member is entitled to one Vote at any and all meetings of the membership. They can be represented by one or more participants to any Working Group, and are entitled to one vote for any item balloted upon by a Working Group. A Voting Member can offer one candidate to the membership for election to the Board of Directors. They can, at the invitation of the Architecture Working Group or the Steering Committee, provide a representative to the Architecture Working Group. A Voting Member must agree to be bound by the Bylaws and Membership Rules.

#### **4.4 Non-Voting Member.**

##### **4.4.1 Rights and Responsibilities.**

A non-voting member may participate in any meeting of the members, including general meetings and working groups but may not vote on any balloted items. Participation in Working Groups may be limited as to number of representatives or number of Working Groups as determined by the Steering Committee.

A non-voting member must agree to be bound by the Bylaws and Membership Rules

Non-voting members may not be elected to the Board of Directors.

#### **4.5 Converting Membership.**

A voting member may convert their membership to a Non-Voting member only at the time of their membership renewal.

A Non-Voting member may convert to a Voting Member at any time by paying the associated dues and fees as described in the Schedule of Membership Fees in effect at the time and by accepting the membership rules and bylaws in effect at the time. The date of such a conversion shall be used as the anniversary date for subsequent renewals and membership fee due dates.

### **5 Intellectual Property Covenants of Member.**

#### **5.1 Patents.**

IFX hereby adopts, and Member hereby agrees to observe and follow, the American National Standards Institute's ("ANSI") *Procedures for the Development and Coordination of American National Standards* Sections 1.2.11-1.2.11.4 (the "ANSI Patent Procedures") attached as Exhibit A hereto and incorporated by this reference as though fully set forth herein. Within Exhibit A, all references to "American National Standard" should be accepted to read "IFX Standard", and all references to "ANSI" or the "American National Standards Institute" should be accepted to read IFX Forum, Inc. In the event it becomes necessary to interpret the ANSI Patent Procedures, IFX will review and consider, among other things, ANSI's guidelines and explanatory materials, including without limitation, ANSI's *Guidelines for Implementation of the ANSI Patent Policy* for guidance in the interpretation and construction of the ANSI Patent Procedures in their application to Member and IFX pursuant to this Agreement.

#### **5.2 Other Proprietary Rights.**

Member covenants not to assert copyrights against IFX, other Members or third parties based upon the making, use, sale, reproduction, distribution, disclosure, display, and transmission, of the Specification or the Change Procedures for IFX Specification, portions of the Specification or Change Procedures for IFX Specification. Member hereby grants to IFX, and to the extent such rights cannot be granted at this time, will grant to IFX, a perpetual, irrevocable, royalty free, worldwide, non-exclusive license under its copyrights, with the right to sublicense, to make, have made, use, distribute or sell, reproduce, display, disclose, perform, transmit, improve and create derivative works based upon the Specification and the Change Procedures for IFX Specification. All rights not expressly granted to IFX herein are reserved to Member.

### **6 Public Announcements.**

Neither IFX nor any Member will use, or permit to be used, the name of IFX, Member as such, or the other party or of other Working Group Members in any public announcement, press release, advertisement or publication without first obtaining the consent of the other entity or person whose name they seek to use. Notwithstanding the above, IFX may use Member's name to indicate that Member is a Member or to describe in general terms the nature of IFX and/or the nature and character of the activities of IFX, the Steering Committee, or any Working Group. Similarly, Member may refer to IFX to the extent necessary to disclose to others its involvement in IFX and to accurately discuss the nature of its involvement.

### **7 Confidentiality.**

Unless IFX has entered into an express written agreement to the contrary with the approval of Member, information and materials provided by Member to IFX or other Members of IFX as such will be deemed to be non-confidential,

and may be used for any purpose or disclosed to third parties. Member will abide by all confidentiality rules, policies, procedures and agreements adopted or entered into by IFX in writing and with Member's prior written consent.

## **8 Warranties, Indemnity and Limited Liability.**

### ***8.1 General Warranties and Representations.***

Each Member represents and warrants that: (i) it has the authority and right to become a Member of IFX, the Steering Committee or those Working Groups that a Member chooses to join, to enter into this Agreement, and to perform all of its obligations under these Rules; (ii) Member's participation in and contributions to IFX will not breach any contractual obligations, breach any duties to other Members or third parties; (iii) Member is not aware of any written claims, whether alleged or pending, of any third party asserting that Member's participation and contributions to IFX will infringe the proprietary rights of any third party; and (iv) Member is a qualified to carry out all tasks that it agrees to perform as a Member of IFX. EXCEPT FOR THE WARRANTIES SET FORTH IN THIS SECTION 8.1, ALL MATERIALS, INFORMATION, DATA, OR TECHNOLOGY PROVIDED BY ANY PARTY HERETO IS PROVIDED ON AN "AS-IS" BASIS, WITHOUT WARRANTY OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR USE.

### ***8.2 Warranties and Representations of Voting Members.***

If Member is a Voting Member, then Member additionally represents and warrants that it is not an Affiliate of any other Voting Member. If Member is a Voting Member and becomes an Affiliate of another Voting Member, then Member will provide prompt written notice to IFX of its Affiliate relationship with the other Voting Member and will not exercise any voting powers within IFX in any capacity until Member and its Affiliate have provided a written agreement to IFX signed by Member and its Affiliate indicating that Member or its Affiliate will resign as Voting Member. An "Affiliate" will mean any company that, directly or indirectly, Owns, is Owned by, or is under common Ownership with, a Member. "Ownership," "Owned" or "Own" will mean ownership of, or owning at least twenty percent (20%) of the outstanding shares of an entity.

### ***8.3 Indemnity.***

Unless a Member claiming the benefits of this Section 8.3 has agreed in writing to the contrary, each Member (the "Indemnifying Member") will defend, indemnify, and hold IFX and all other Members harmless from all claims, causes, or allegations (whether threatened or pending), costs, charges, and fees (including reasonable attorneys' fees), losses, damages, or liabilities finally awarded by a court or settlement agreed to by the Indemnifying Member, arising from or relating to: (i) the breach by the Indemnifying Member of the express warranties or representations provided by the Indemnifying Member in this Agreement; or, (ii) the Indemnifying Member's use outside of IFX of any materials, information, proprietary rights, or technology developed in connection with or provided to the Indemnifying Member through their participation in IFX. An Indemnifying Member will have no liability under this section unless the Indemnifying Member is given the right to conduct and control the defense or settlement of such claim, action, or proceeding.

### ***8.4 Limitations on Liability.***

Neither IFX nor any Member will be liable to each other or any other Member for indirect, incidental, or consequential damages (including, without limitation, lost profits, lost revenues, loss of data, or loss of anticipated savings), even if such party is or has been informed of the possibility of such damage, loss or injury.

## **9 Anti-Trust Guidelines.**

Member will strictly follow the IFX Forum Anti-trust Policy attached as Exhibit C to these Rules, as amended from time to time by IFX. Member and IFX will cooperate in the preparation and filing of all notices, registrations and other governmental filings deemed by IFX to be appropriate under the circumstances, and will cooperate with any request for review or any investigation initiated by any governmental agency or body.

## **10 General Provisions.**

### ***10.1 Modification; Compliance with Laws.***

These Rules may be modified by the Board of Directors of IFX, provided, however, that : (i) no modification will have any retroactive effect; (ii) any modification will not be effective until at least sixty (60) days after notice of such modification has been sent to Members; and (iii) any modification will be without prejudice to any Member's ability to withdraw pursuant to section 3 above. While acting as a Member of IFX, Member agrees to comply with all applicable statutes, laws, and regulations, including those relating to export control.

### ***10.2 Non-Assignment.***

The rights, privileges, duties and obligations of Membership in IFX may not be assigned without the prior written permission of IFX. Notwithstanding the above, IFX or Member may assign its Membership without consent in connection with the merger, acquisition or re-organization of Member, or in connection with the sale of all or substantially all of the party's assets to a single purchaser.

### ***10.3 Choice of Law and Venue.***

This construction and application of these Rules will be governed by the laws of the State of Delaware, without regard to its conflicts of laws principles. All litigation arising from or relating to these Rules will be filed in a court of competent jurisdiction in Wilmington, Delaware. The parties consent to the jurisdiction of such courts over them, stipulate to the convenience and fairness of proceeding in such courts, and covenant not to assert any objection to proceeding in such courts based upon the alleged inconvenience or unfairness of proceeding in such courts. Should Member file an action in a court outside of Wilmington, Delaware in breach of this Section 10.3, Member will pay all parties named in the action all costs and fees (including reasonable attorneys' fees) incurred in connection with the action prior to the transfer and re-filing of action in Wilmington, Delaware.

### ***10.4 Independent Contractors.***

IFX and each Member are and will remain independent contractors with respect to all activities carried out pursuant to these Rules. No party will be authorized to, nor will it hold itself out as have the ability to, enter into commitments or obligations on behalf of another party. No employee of a party will be considered an employee or agent of any other party for any purpose.

### ***10.5 Notices.***

Notices required or permitted by these Rules will be delivered by reputable, private overnight courier with established tracking capability (such as FedEx, Airborne, UPS) to the party to be notified at the address set forth in the letter accompanying these Rules (or such other address as such party may indicate in writing from time to time) and will be deemed to be delivered two business days after such notice is provided to the courier appropriately addressed, postage prepaid, and marked for next business day delivery.

EXHIBIT A

**AMERICAN NATIONAL STANDARDS INSTITUTE (ANSI)  
PROCEDURES FOR THE DEVELOPMENT AND  
COORDINATION OF AMERICAN NATIONAL STANDARDS  
SECTIONS 1.2.11 - 1.2.11.4**

1.2.11. ANSI Patent Policy - Inclusion of Patents in American National Standards

There is no objection in principle to drafting a proposed American National Standard in terms that include the use of a patented item, if it is considered that technical reasons justify this approach.

If the Institute receives a notice that a proposed American National Standard may require the use of a patented invention, the procedures in 1.2.11.1 through 1.2.11.4 shall be followed.

1.2.11.1. Statement from Patent Holder

Prior to approval of such a proposed American National Standard, the Institute shall receive from the identified party or patent holder (in a form approved by the Institute) either: assurance in the form of a general disclaimer to the effect that such party does not hold and does not anticipate holding any invention whose use would be required for compliance with the proposed American National Standard or assurance that:

- (1) a license will be made available without compensation to the applicants desiring to utilize the license for the purpose of implementing the standard; or
- (2) a license will be made available to applicants under reasonable terms and conditions that are demonstrably free of any unfair discrimination.

1.2.11.2. Record of Statement

A record of the patent holder's statement shall be placed and retained in the files of the Institute.

1.2.11.3. Notice

When the Institute receives from a patent holder the assurance set forth in 1.2.11.1 (1)) or (2), the standard shall include a note as follows:

NOTE - The user's attention is called to the possibility that compliance with this standard may require use of an invention covered by patent rights.

By publication of this standard, no position is taken with respect to the validity of this claim or of any patent rights in connection therewith. The patent holder has, however, filed a statement of willingness to grant a license under these rights on reasonable and nondiscriminatory terms and conditions to applicants desiring to obtain such a license. Details may be obtained from the standards developer(s).

1.2.11.4. Responsibility for Identifying Patents

The Institute shall not be responsible for identifying all patents for which a license may be required by an American National Standard or for conducting inquiries into the legal validity or scope of those patents that are brought to its attention.

**EXHIBIT B**

**STATEMENT OF PATENT HOLDER**

STATEMENT OF PATENT HOLDER CONCERNING THE USE OF PATENTED  
DEVICE OR DESIGN IN CONJUNCTION WITH AN AMERICAN NATIONAL STANDARD

Note:

This form is to be used to record the statement of a patent holder whose patented device or design (pending or approved) may have to be used by a person or organization complying with an American National Standard. This statement is filed and retained pursuant to clause 1.2.11.2 of the American National Standards Institute Procedures for the Development and Coordination of American National Standards.

1. Name of Patent Holder:

Address:

Telephone:

FAX:

Contact:

(Name and Title)

2. Number and Description of Patent(s) (use extra sheet if necessary)

Patent Number(s):

(Attach copy of patent application)

IFX Forum Membership Rules

Description:

List Claims Pertinent to Compliance with Standard:

Date of Expiration:

Pending  
Approved  
(check one)

If Pending, indicate date of application:

If Patent Holder is a transferee of original claimant, attach the transfer agreement.

3. Name of Proposed ANSI Standard:

4. List sections of standard to which patent claims relate:

5. Terms and Conditions of License

Are there any licensees?  
If so, how many?

Please attach a copy of license agreement, if any.

6. Statement of Patent Holder

Please check one of the following statements:  
(Please check one)

- a) A license shall be made available without compensation to applicants desiring to utilize the license for the purpose of implementing the standard or,
- b) A license shall be made available to applicants under reasonable terms and conditions that are demonstrably free of any unfair discrimination.
- c) An assurance of non-assertion will be filed with the Patent Office by the effective date of ANSI approval of the listed standard.

Signed

(Name and Title)

Company:

Date:

**EXHIBIT C**

**INTERACTIVE FINANCIAL  
EXCHANGE FORUM, INC. ANTITRUST POLICY**

It is the unqualified policy of the Interactive Financial Exchange Forum, Inc. (“IFX”) and all of its operating committees and working groups to conduct their operation in strict compliance with the antitrust laws of the United States.

IFX’s antitrust policy prohibits any discussions which constitute or imply an agreement or understanding concerning: (1) prices, discounts or terms or conditions of sale of products or services; (2) profits or profit margins or cost data; (3) market shares, sales territories or markets; (4) allocation of customers or territories; (5) selection, rejection or termination of customers or suppliers; (6) restricting the territory or markets in which a company may sell or resell products or services; (7) restricting the customers to whom a company may sell products or services; or (8) any matter which is inconsistent with the proposition that each member of IFX must exercise its independent business judgment in pricing its services or products, dealing with its customers and suppliers and choosing the markets in which it will compete.

All IFX Board meetings will be conducted pursuant to agendas distributed in advance to attendees and attended by legal counsel; discussions will be limited to agenda items; and minutes prepared or reviewed by legal counsel will be included in the corporate records. No member will during the course of the activities of the IFX reveal any information to any other member not reasonably necessary to achieving the purposes of the IFX.

## **Schedule of Membership Fees**

**Effective July 15, 2003**

Corporate Membership                    \$7,500

Corporate members are designated as Voting Members as defined in the Bylaws and Membership Rules of the IFX Forum. Any individual or business of any size may choose to join as a Corporate Member in order to gain full benefits, rights and responsibilities as defined in those documents.

Small Business Membership        \$4,995

Small Business members are designated as Voting Members as defined in the Bylaws and Membership Rules of the IFX Forum. This category of membership is limited to individuals, partnerships or corporations with annual gross revenues of \$50 million or less or banks with gross assets of \$1 billion or less. A small business representative may not be nominated for the Board of Directors nor sit on the Board until such time that the business has completed 2 consecutive years of active membership.

An individual may choose to join in the small business category in order to gain the associated benefits, rights and responsibilities.

Individual Membership                \$495

Individual Members are designated as Non-Voting members as defined in the Bylaws and Membership Rules of the IFX Forum. Any person may acquire an individual membership. If a corporation or small business chooses to participate in the Forum by purchasing an individual membership, the corporation or small business may not claim association with IFX and may not assign the membership to any other employee or representative.

Advisory Membership                 \$In-Kind

Advisory Members are designated as Non-Voting members. Membership fees are typically waived in favor of In-Kind Contributions as defined in the Membership rules Section 4.2.

Honorary Membership                 \$0

Honorary Members are designated as Non-Voting members as defined in the Bylaws and Membership Rules of the IFX Forum. An Honorary Member must be nominated by a Voting member and approved by Steering Committee.