

This Trading Agreement (the "Agreement") is entered into by HoustonStreet Exchange, Inc. ("HSE", or "we" or "us"), having its principal place of business at One New Hampshire Avenue, Suite 207, Portsmouth, New Hampshire, 03801, and _____ ("User" or "you").

1. Definitions.

"Affiliate" means, with respect to a User that is not an individual, an entity that controls, is controlled by, or is under common control with the User.

"User Fees" means all amounts you are required to pay to us, including fees associated with trades conducted using the System, and registration, annual, and/or subscription fees and all other charges, as set forth in Exhibit A to this Agreement and as periodically updated in the User Information.

"Content" means all information, news, data, opinions, text, images, audio clips, video clips, designs, Logos, compilations and other content available on the System, whether generated by us or by our third party content providers.

"Counterparty" means any Member Company with whom you effect a transaction using or by means of the System.

"Eligible Commercial Entity" generally means, with respect to any given commodity and as defined in Section 1a(11) of the Commodity Exchange Act, an entity that in connection with its business:

Has an ability to make or take delivery of the commodity, or incurs risk, in addition to price risk, related to the commodity, or is a dealer that regularly provides risk management or hedging services to the foregoing entities with respect to the commodity, and either;

(1) Has assets exceeding \$10,000,000; or

(2) The obligations of which are guaranteed by such an entity; or

(3) Has a net worth exceeding \$1,000,000 and enters a contract or transaction in connection with its business or to manage business-related risk.

"Intellectual Property" means patent, copyright, service mark, trademark, trade secret, know-how, utility model, data and database rights, and all registrations and applications for registration thereof, and all divisions, continuations, renewals, and re-issuances thereof.

"Member Company" means any entity that is a registered member of Houston Street Exchange or User. "Personnel" means a Member Company's employees, contractors, subcontractors, agents and any other persons that the Member Company exercises control over or instructs to act.

"Products" means all amounts, units or packages or the financially-settled derivatives ("Derivative Products") thereof of electrical power (including, but not limited to, energy, capacity, ancillary services or derivatives thereof), crude oil, refined petroleum products and natural gas products, the purchase, sale and trading of which are supported or facilitated by the System, as described in the User Information. "Products" expressly exclude securities and futures contracts of any kind; and the trading of securities and futures contracts is prohibited on the System.

"System" means the Internet site operated by or for HSE which is styled "HoustonStreet.com" and all related and affiliated bulletin boards, services, forums, software, documentation, interfaces and equipment.

"User Information" means the instructions, Frequently Asked Questions ("FAQs"), notifications, privacy policy and other information relating to the use of the System that HSE displays or makes accessible from the System, from time to time.

2. User Information. The User Information provided by the System is a fundamental part of this Agreement. You are responsible for complying with the most current version of the User Information made available on the System.

3. License and Intellectual Property Rights.

(a) License. Subject to your compliance with all the terms and conditions of this Agreement, HSE grants to you a non-exclusive, nontransferable license (without the right to sublicense) to use the System via the World Wide Web to conduct transactions in Products with other Member Companies and to download and use Content in the manner permitted by the System for your own internal business purposes.

(b) Intellectual Property Rights. You agree that the System and the User Information are protected by copyright and other Intellectual Property rights of HSE and others (including certain information providers and software vendors), and that, other than the license granted hereunder, you obtain no rights in or to the System or the User Information, or any Intellectual Property rights therein. You agree to comply with all additional copyright and proprietary rights notices contained on or in any User Information obtained or accessed through the System.

4. Use of the System.

(a) Internal Use. Access to the System, and the Content contained therein, is being provided to you solely and exclusively for your own internal trading use and, as permitted by Section 4(b) below, the internal use of your Affiliates. You will not, and will not permit any person or entity under your direct or indirect control to, (1) recirculate, publish, broadcast, distribute or otherwise provide Content or access to the System to any third party, including but not limited to, through written, oral or electronic means, without the prior written consent of HSE, (2) use the System on a service bureau, time sharing or any similar basis, or for the benefit of any other person or entity, (3) act as a broker, or effect transactions on behalf of any other person or entity, unless you have been authorized by HSE to do so pursuant to an executed and accepted agreement with HoustonStreet.

(b) Use by Affiliates. Any Affiliates designated by you will be permitted to use the System, provided that (1) such Affiliates will be subject to all restrictions described in this Agreement, (2) you will remain fully responsible and liable for the actions of your Affiliates, (3) upon HSE's request, you will provide to HSE all requested information regarding the identities of your Affiliates authorized to use the System.

(c) Additional Restrictions. You agree not to (1) alter, enhance or make derivative works of the System, and will not reverse engineer, reverse assemble or decompile the System except to the extent explicitly permitted by law; (2) use, or allow the use of, the System in contravention of any federal, state, local, foreign or other applicable law, or rules or regulations of regulatory or administrative organizations; (3) introduce into the System any virus or other code or routine intended to disrupt or damage the System, alter, damage or delete any Content, or retrieve or record information about the System or its users; or (4) otherwise act in a fraudulent, malicious or negligent manner when using the System.

(d) Discontinuation or Suspension of Use. HSE reserves the right at any time, in its sole discretion and without prior notice: (1) to discontinue transmitting all or any part of the Content; (2) to change, suspend or discontinue any aspect of the System, including the availability of any feature, database or content, or the support of any Product; (3) to refuse to display or provide access to any data posted by you; (4) to limit or restrict your access to certain features available on the System; and (5) to suspend your use of the System, temporarily or permanently.

(e) Settlement of Transactions. All transactions conducted on the System will be settled directly between you and the relevant Counterparty in accordance with any separate agreements between you and such Counterparty. HSE is not directly or indirectly a party to any transaction posted to, or consummated on, the System. HSE does not take title (even temporarily) to any Product offered, solicited, purchased, traded or sold using the System, and HSE is not assuming responsibility for, or otherwise guaranteeing any transaction entered into between you and any Counterparty. You agree to proceed

solely against the applicable Counterparty to collect or recover any amounts owing to you or to enforce any of your rights in connection with or as a result of transactions entered into with such Counterparty through the System, and you hereby irrevocably and unconditionally release HSE from any and all such actions. You warrant to HSE with respect to each transaction you conduct using the System, you have the right to sell, transfer or trade the Products offered by you.

(f) OTC Clearing. If both parties to a transaction on the System agree, HSE may now or sometime in the future offer clearing of over-the-counter ("OTC") trades conducted on the System through referral of transactions completed on the system to the New York Mercantile Exchange Clearing Service or other third party clearing service (the "Clearing Service"). Both buyer and seller must agree to allow HSE to refer a transaction to the Clearing Service. User agrees that HSE is acting as an intermediary only, and that the decision to clear or not to clear a particular transaction through the Clearing Service is the sole decision of User. HSE makes no recommendation whether User should or should not clear a particular transaction through the Clearing Service. Should dispute(s) or liabilities occur arising from referral of a transaction to the Clearing Service, the parties to the transaction agree to resolve such dispute(s) or liabilities between them and shall indemnify and hold harmless HSE from any and all such disputes or liabilities arising from the transaction or the referral of the transaction to the Clearing Service.

(g) Verification of Content. HSE does not verify, monitor, control, edit, write, re-write or review in any way, and assumes no liability whatsoever, for any postings or other content by or of any third parties on the System, including but not limited to discussions or postings.

(h) Verification of Member Companies. Pursuant to the ratings feature of the FYI portion of the System, you have the ability to rate and evaluate the Member Companies in accordance with your own criteria and information. HSE does not verify or guaranty the identity or creditworthiness of Member Companies. It is your sole responsibility to conduct any investigation of the Member Companies with whom you desire to conduct transactions using the System. All transactions consummated on the System are subject to credit acceptance by counterparts.

(i) Security. You will allow access to the System only by your Personnel who have been duly and validly authorized by you. You assume full responsibility for any use of the System by your Personnel, whether or not such parties are authorized by you to use the System, and for ensuring that your Personnel abide by and comply with the User Information and all applicable regulations and provisions of law. A breach by any of your Personnel of any provision of this Agreement will constitute a breach by you. You will not access or use the System by means of any automated program, expert system, electronic agent or "bot", and will not give any third party access to your accounts or trading privileges under this Agreement. You will notify HSE if any of your authorized traders leave your employment or lose their authorized status.

5. Representations and Warranties. You represent and warrant to HSE, as of the Effective Date and with respect to each transaction conducted by you on the System, that:

- (a) all information provided by you to HSE for using the System is true and correct, and not misleading in any material respect; and
- (b) you represent that you are and will continue to be an Eligible Commercial Entity, unless and until you notify HSE otherwise.

6. User Fees

(a) User Fees. HSE charges a User Fee for each transaction effected using the System. HSE will invoice you for, and you will pay to HSE, all amounts due on a monthly basis.

(b) Payment Terms. You will pay all invoices within thirty days after receipt in the manner specified in the applicable invoice. HSE will have the right to charge interest at the rate of 1.0% per month, or the highest rate allowed by law, whichever is lower, on any overdue amounts. In addition, HSE will be entitled to reimbursement for all amounts incurred in collecting overdue amounts, including attorneys' fees.

(c) Taxes and Other Charges. User Fees are net of all taxes and duties and in all cases the amount thereof will be paid by you to HSE in full without any deduction. In addition to User Fees, you will pay any sales, use, value added, property or other taxes, any tax in the nature of withholding tax, any network access tolls, fees or charges, and any duty or duties payable in respect of User Fees or part thereof and/or the provision of the System or otherwise arising in respect of this Agreement, but excluding any taxes on the net income of HSE.

7. Term and Termination. The relationship created by this Agreement is "at will", and may be terminated by either party at any time, upon written notice to the other. Termination will be in addition to, and will not prejudice, any of the parties' remedies at law or in equity. If this Agreement is terminated, the provisions of Sections 8, 9, 10(c) and 10(e) will survive in accordance with their terms.

8. Disclaimer Of Warranty; Limitations of Liability.

(a) Disclaimer of Warranties. THE SYSTEM IS PROVIDED "AS IS." HSE MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY CONTENT OR AS TO RESULTS TO BE ATTAINED BY YOU, YOUR AFFILIATES OR ANYONE ELSE FROM THE SYSTEM. HSE HEREBY DISCLAIMS ALL WARRANTIES, CONDITIONS, GUARANTIES AND REPRESENTATIONS RELATING TO THE SYSTEM AND THE CONTENT, EXPRESS AND IMPLIED, ORAL OR IN WRITING, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NONINFRINGEMENT, AND WHETHER OR NOT ARISING THROUGH A COURSE OF DEALING.

(b) Maintenance. Neither HSE nor any third party providers will have any responsibility to maintain the System or to supply any corrections, updates or releases of the System.

(c) Exclusion of Liability. HSE will not be liable for any injuries caused by the use of the System or by any errors, delays or failures of the System or interruptions in the transmission or confirmation of transactions or Content, or from the failure of HSE or any Counterparty to process or confirm any transaction.

(d) Limitation of Damages. Notwithstanding the foregoing, in the event that HSE is held to be liable to you for any cause, whether for negligence, tort, intentional misconduct or for any other cause of action, HSE's aggregate liability, for all causes of action, will not exceed the User Fees paid to HSE under this Agreement for two (2) years.

(e) Exclusion of Certain Damages. Under no circumstances will HSE, or our respective officers, affiliates, employees or agents, be liable for any punitive, exemplary, indirect, incidental, special or consequential loss or damage (including, but not limited to, loss of profits, loss of opportunity and loss of use) arising under this Agreement, regardless of whether such damages could have been foreseen or prevented.

(f) Force Majeure. Neither party to this Agreement will be liable for any failure to perform any obligation (other than payment obligations) hereunder, or from any delay in the performance thereof, due to causes beyond its reasonable control, including the elements, acts of God, labor disputes, acts of terrorism, acts of civil or military authority, fires, floods, epidemics, quarantine restrictions, failure or erratic behavior of telecommunications or power systems, sabotage, armed hostilities and riots.

(g) Indemnification. You agree to indemnify us and our directors, officers, affiliates, employees and agents against any and all claims, losses, damages,

penalties, settlements, costs and expenses (including reasonable attorneys' fees), and to defend any of us in any suit, claim, or proceeding, arising from your breach of any of your obligations, representations or warranties contained in this Agreement. We will promptly notify you if we become subject to such a suit, claim or proceeding, and will give you reasonable information, assistance and cooperation required to defend such suit, claim, or proceeding. We will allow you to control the defense of any such action and all negotiations for its settlement or compromise. We may be represented in the defense of any such claim, at our expense, by counsel of our selection.

9. Dispute Resolution.

(a) **Governing Law.** The validity, construction and interpretation of this Agreement, and the rights and duties of the parties, will be governed by and construed in accordance with the laws of the State of Delaware, U.S.A., without giving effect to the conflict of law provisions thereof, and excluding any application of the United Nations Convention on Contracts for the International Sale of Goods.

(b) **Arbitration.** Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, will be finally settled by binding arbitration in accordance with the Arbitration Rules of the American Arbitration Association ("AAA"). There will be three arbitrators, two of whom will be appointed by the respective parties and the third appointed by agreement of the first two arbitrators or, failing agreement, by the AAA in Boston, Massachusetts. The arbitration will be conducted in Boston, and all proceedings will be conducted in the English language. Notwithstanding the foregoing, the parties will be entitled to seek injunctive relief, security or other equitable remedies from the United States District Court for the District of Massachusetts or any other court of competent jurisdiction in furtherance of the arbitration proceedings.

(c) **Limitations Period.** Any claim arising from or relating to this Agreement must be brought no later than two (2) years following the accrual of such claim, or else such claim will be barred.

10. General.

(a) **Entire Agreement.** This Agreement, together with the User Information, contains the entire and only agreement between the parties relating to the subject matter hereof, and supersedes all preexisting oral or written agreements between them regarding the subject matter hereof. This Agreement may not be amended, modified or superseded, unless expressly agreed in writing by both parties (and except that the User Information may be amended by HSE from time to time in its discretion).

(b) **Assignments.** Neither this Agreement nor any rights, obligations or licenses granted hereunder may be assigned, delegated or subcontracted by User without the prior written consent of HSE. Any attempted assignment of this Agreement in violation of the foregoing provisions will result in its automatic termination, without notice. This Agreement will inure to the benefit of the parties and their permitted successors and assigns. HSE may assign this Agreement or any of its rights or obligations hereunder without the consent of User.

(c) **Notices.** Any notice by a party under this Agreement will be in writing and either personally delivered, delivered by facsimile or Internet e-mail, or sent via reputable overnight courier (such as Federal Express) or certified mail, postage prepaid and return receipt requested. Notices will be sent to each party at the address specified on the Cover Page, or any other address of which either party may from time to time notify the other in accordance with this Section 10(c). All notices will be in English and will be deemed effective on the date of personal delivery, upon confirmation of a facsimile or e-mail transmission, one day after deposit with an overnight courier, or five days after deposit in the mail.

(d) **No Waiver.** The waiver by either party of a breach or a default of any provision of this Agreement by the other party will not be construed as a waiver of any succeeding breach of the same or any other provision, nor will any delay or omission on the part of either party to exercise or avail itself of any right, power or privilege that it has, or may have thereunder, operate as a waiver of any right, power or privilege by such party.

(e) **Relief.** Because unauthorized use of the System is likely to diminish substantially the value of the System and irreparably harm HSE and will not be susceptible of cure by the payment of monetary damages, if User breaches the provisions of Sections 3 or 4 of this Agreement, HSE will be entitled to obtain injunctive and/or other equitable relief, in addition to other remedies afforded by law, to prevent or restrain a breach of Sections 3 or 4.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the last date written below:

User Name: _____ (Member Company Name)

Signature: _____

Name: _____

Title: _____

Date: _____

This Trading Agreement will become effective only upon acceptance and countersignature by HSE:

HOUSTONSTREET EXCHANGE, INC.

By: _____

Name: _____

Title: _____

Date: _____