

# LICENSE

## The Jacobs Levy Markowitz Simulator *Bruce I. Jacobs, Kenneth N. Levy, and Harry M. Markowitz*

---

### License Agreement

---

JACOBS LEVY EQUITY MANAGEMENT, INC.  
JLMSim SOFTWARE  
LICENSE AGREEMENT

This License Agreement ("Agreement") is a legal contract between you (either an individual or a single business entity) and Jacobs Levy Equity Management, Inc. Registered users of the JLMSim Software (including its documentation, collectively the "Software") are permitted to use the Software subject to the conditions set forth herein.

BY CLICKING ON THE "AGREE TO LICENSE TERMS" BUTTON, OR BY INSTALLING, COPYING, OR OTHERWISE USING THE SOFTWARE, YOU AGREE TO BE BOUND BY THE TERMS OF THIS AGREEMENT, INCLUDING WITHOUT LIMITATION THE WARRANTY DISCLAIMERS AND LIMITATIONS OF LIABILITY BELOW. IF YOU DO NOT AGREE TO THE TERMS OF THIS AGREEMENT, DO NOT INSTALL OR USE THE SOFTWARE.

The Software is NOT in the public domain. Jacobs Levy Equity Management, Inc. owns all right, title and interest to and in the Software and its source code in its entirety. This Agreement does not convey to you an interest in or to the Software, except for a limited, non-exclusive, non-transferable, revocable license to use the Software to simulate the stock market for internal purposes only. You may use the Software only subject to the following conditions:

- You must be a registered user to use the Software. You can register through the Jacobs Levy Equity Management, Inc. website, [www.jacobslevy.com](http://www.jacobslevy.com).
- You may not modify, decompile, reverse engineer, or disassemble the Software.
- You may not redistribute the Software in any fashion.
- You may not sell the Software or charge a distribution fee.
- Your right to use the Software automatically terminates on your breach of the Agreement. In the event that your right to use the Software terminates, you agree to promptly destroy the Software including without limitation the documentation, together with all copies thereof, including both complete and partial copies, in any form, and to cease all use of the Software including without limitation the documentation.
- You understand that Jacobs Levy Equity Management, Inc. is under no obligation to update the Software.

**Disclaimer of Investment Advice:**

YOU UNDERSTAND AND AGREE THAT JACOBS LEVY EQUITY MANAGEMENT, INC. IS NOT PROVIDING ANY INVESTMENT ADVICE OR RECOMMENDATION IN CONNECTION WITH YOUR USE OF THE SOFTWARE AND HAS NO RESPONSIBILITY FOR ANY DECISIONS YOU MAY MAKE BASED ON YOUR USE OF THE SOFTWARE. THE USE OF THE SOFTWARE IS SOLELY YOUR RESPONSIBILITY.

**Disclaimer of Warranty:**

THE SOFTWARE, INCLUDING WITHOUT LIMITATION ALL DOCUMENTATION, IS PROVIDED "AS IS", WITHOUT WARRANTY OF ANY KIND. JACOBS LEVY EQUITY MANAGEMENT, INC. DOES NOT WARRANT THAT THE FUNCTIONS CONTAINED IN THE SOFTWARE WILL MEET YOUR REQUIREMENTS, OR THAT THE OPERATION OF THE SOFTWARE WILL BE UNINTERRUPTED, ERROR-FREE OR COMPLETE, OR THAT DEFECTS IN THE SOFTWARE OR DOCUMENTATION WILL BE CORRECTED. JACOBS LEVY EQUITY MANAGEMENT, INC. DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED

TO, ANY WARRANTIES OF DESIGN, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR TITLE OR INFRINGEMENT OF THIRD-PARTY RIGHTS.

**Limitation of Liability:**

IN NO EVENT SHALL JACOBS LEVY EQUITY MANAGEMENT, INC. BE LIABLE FOR ANY DAMAGES, INCLUDING WITHOUT LIMITATION ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, ANY LOST REVENUE, LOST PROFITS OR LOST SAVINGS, OR ANY OTHER LOSSES THAT RESULT FROM THE USE OF OR INABILITY TO USE THE SOFTWARE, EVEN IF A JACOBS LEVY EQUITY MANAGEMENT, INC. REPRESENTATIVE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; OR FOR ANY CLAIM BY ANY THIRD PARTY.

**Indemnity:**

You hereby agree to indemnify, defend and hold harmless Jacobs Levy Equity Management, Inc., each of its affiliates, and its and their respective directors, officers, shareholders, members, partners, employees, attorneys, accountants, agents and representatives and their heirs, successors and assigns, from and against any and all losses, liabilities, obligations, demands, claims, actions, causes of action, costs, expenses, damages and judgments, including, without limitation, reasonable attorneys' fees, incurred by Jacobs Levy Equity Management, Inc. (or such other parties) based upon, arising out of or otherwise in respect of any claim relating to your use of the Software or the offering, performance, sale, advertising, promotion or other activity of yours in connection with your business or out of any other activity whatsoever of yours.

**General Terms:**

This Agreement represents the complete agreement between you and Jacobs Levy Equity Management, Inc. concerning the Software, supersedes any prior agreements and understanding concerning its subject matter, and can only be modified by a written agreement signed by you and Jacobs Levy Equity Management, Inc. Changes from the terms and conditions of this Agreement made in any other manner will be of no effect. If any portion of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of the Agreement shall not be in any way affected or impeded thereby. This Agreement may be terminated by Jacobs Levy Equity Management, Inc. at any time for any reason or no reason.

**Your Information**

To gain access to the Software, you are required to provide your name, e-mail address and country of residence ("Personal Information"). This Personal Information will be used by Jacobs Levy Equity Management, Inc. and its employees, and its agent, Ovis Technologies, solely to provide you with access to the Software and otherwise as required or permitted by law. You acknowledge that any information provided through the internet may be potentially accessed by unauthorized third parties. Although Jacobs Levy Equity Management, Inc. will make reasonable efforts to protect the privacy of the Personal Information, no guarantee can be made that unauthorized third parties will not access this information.

**Injunction:**

You acknowledge and agree that monetary damages may not be an adequate remedy for any breach of this Agreement and that Jacobs Levy Equity Management, Inc. shall be entitled to equitable relief, including injunctions and specific performance, if you breach or threaten to breach any provision of this Agreement. Such remedies shall not be deemed to be the exclusive remedies for a breach or threatened breach by you of this Agreement but shall be in addition to all other remedies available at law or equity to Jacobs Levy Equity Management, Inc. You further agree to waive any requirement for the posting of a bond in connection with any such equitable relief.

**Choice of Law and Forum, Waiver of Jury Trial:**

This Agreement shall be governed by the laws of the State of New Jersey applicable to contracts made or performed entirely within the state. YOU AND JACOBS LEVY EQUITY MANAGEMENT, INC. AGREE THAT THE COURTS OF THE UNITED STATES LOCATED IN THE STATE OF NEW JERSEY AND THE COURTS OF THE STATE OF NEW JERSEY SHALL BE THE EXCLUSIVE FORUMS FOR ANY ACTION ARISING OUT OF THIS AGREEMENT, AGREE TO THE PERSONAL JURISDICTION OF THOSE COURTS, AND WAIVE ALL OBJECTIONS TO LAYING VENUE THEREIN. YOU AND JACOBS LEVY EQUITY MANAGEMENT, INC. WAIVE ANY RIGHT TO JURY TRIAL.