

OPTIONS PRICE REPORTING AUTHORITY

DIRECT CIRCUIT CONNECTION RIDER TO
PROFESSIONAL SUBSCRIBER AGREEMENT

THIS DIRECT CIRCUIT CONNECTION RIDER TO PROFESSIONAL SUBSCRIBER AGREEMENT (this "Rider") is made this ____ day of _____, 20__ between _____, a _____ [*specify form of organization*] ("Subscriber"), and Options Price Reporting Authority, LLC ("OPRA"), a registered securities information processor.

RECITALS

A. OPRA conducts its affairs pursuant to that certain Limited Liability Company Agreement of Options Price Reporting Authority, LLC dated as of January 1, 2010, as it may be amended from time to time. Said Agreement is a National Market System Plan as defined in Rule 600(b)(43) of Regulation NMS under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and said Agreement as amended from time to time accordingly is referred to in this Rider as the "Plan." The exchanges that are from time to time parties to the Plan are authorized by the Securities and Exchange Commission (the "SEC") pursuant to Section 11A(a)(3)(B) of the Exchange Act to act jointly as parties to the Plan to disseminate consolidated last sale reports, quotation information and related information. Such exchanges, in respect of the time during which they are parties to the Plan, are hereinafter sometimes collectively referred to as the "Participants" and individually as a "Participant."

B. Subscriber has entered into a Professional Subscriber Agreement ("Subscriber Agreement") pursuant to which it has been approved to receive current OPRA Data (as defined below) for its own use in compliance with the Subscriber Agreement.

C. Subscriber wishes to receive current OPRA Data in a consolidated bulk data feed via a direct circuit connection with OPRA's central processor (the "Processor").

AGREEMENTS

1. Certain Definitions.

As used in this Rider: the term “Eligible Securities” means each series of option contracts listed and traded on one or more of the Participant’s markets, and any other securities determined by OPRA to be eligible for inclusion in the information reporting system administered by OPRA; the term “Last Sale Reports” means price, volume or related information reflecting completed transactions in Eligible Securities; the term “Quotation Information” means bids and offers or related information pertaining to quotations in Eligible Securities; and the term “OPRA Data” means Last Sale Reports, Quotation Information and other information disseminated by OPRA. OPRA Data that has been transmitted by the Processor, a Participant or OPRA to Subscriber within the immediately preceding 15 minutes is sometimes referred to as "current" information, OPRA Data that is no longer current is sometimes referred to as “delayed” information, and OPRA Data relating to activity on a Participant’s market in a given trading session is sometimes referred to as “historical” from and after the opening of trading on the next succeeding trading session in that market.

2. Furnishing OPRA Data to Subscriber.

OPRA will furnish OPRA Data to Subscriber in a consolidated bulk data feed transmission in the format established by OPRA from time to time (subject to the provisions of the Subscriber Agreement pertaining to giving notice to Subscriber of changes in the format of OPRA Data) by providing Subscriber with a direct circuit connection at the premises of the Processor in New York City.

3. Direct Access Fees.

Subscriber agrees to pay to OPRA direct access fees in such amount as shall be established by OPRA from time to time, which fees shall be in addition to the fees based on the number of Subscriber’s devices and/or User IDs (“device-based fees”) or enterprise rate fees, and other fees if any, required under the Subscriber Agreement. Direct access fees shall be billed

monthly in advance, shall be payable when billed, and may be changed by OPRA from time to time on not less than 30 days' prior written notice to Subscriber.

4. Use of OPRA Data by Subscriber.

Subscriber may use the OPRA Data, subject to all of the terms and conditions of the Subscriber Agreement (which among other things means that Subscriber may receive OPRA Data only for its internal use in its business and may not without the prior approval of OPRA furnish current or delayed OPRA Data to any other person) and this Rider. Notwithstanding the foregoing: (1) Subscriber may furnish historical OPRA Data to any person; and (2) Subscriber may furnish OPRA Data to a Print News Publisher in the form of formatted options tables or in any other format, provided that the redistribution of such information by the Print News Publisher is limited to options tables appearing in a bona fide newspaper, newsmagazine or other news publication of general circulation published on a regular schedule in hardcopy (paper) form, and provided further that Subscriber shall have entered into a written agreement with the Print News Publisher, expressly for the benefit of OPRA, in which the Print News Publisher agrees that its redistribution of OPRA Data will be so limited and acknowledges that neither OPRA, the Processor nor any Participant guarantees the timeliness, sequence, accuracy or completeness of any OPRA Data, and that neither OPRA, the Processor nor any Participant shall be liable in any way to the Print News Publisher for any claims or damages, consequential or otherwise, for any delays, inaccuracies, errors in, or omissions of, any OPRA Data, or in the transmission or delivery thereof or for any damage arising therefrom or occasioned thereby. Subscriber shall provide to OPRA, in advance, a copy of every form of agreement it intends to use for this purpose. The term "Print News Publisher" means the publisher of a bona fide newspaper, newsmagazine or other news publication of general circulation published on a regular schedule solely in print form and not distributed electronically, by fax or by radio or television broadcast.

5. Records and Reports to OPRA.

(a) Subscriber's use of OPRA Data pursuant to this Rider is described in Exhibit A hereto, which has been prepared by Subscriber using a form prescribed by OPRA.

Subscriber shall not use OPRA Data in any manner except as described in Exhibit A, as it may be amended by Subscriber from time to time with the approval of OPRA.

(b) Subscriber agrees to maintain accurate records with respect to the number and types of its devices that are capable of receiving OPRA Data, exclusive of devices controlled by OPRA vendors that report the number of such devices directly to OPRA. Alternatively, if Subscriber is using User ID counts rather than device counts for purposes of determining its device-based fees and is in compliance with OPRA's policies with respect to using User ID counts as in effect from time to time, Subscriber shall maintain accurate records with respect to the User IDs that are capable of receiving OPRA Data, exclusive of User IDs controlled by OPRA vendors that report the number of such User IDs directly to OPRA. (The term "Subscriber-controlled" is sometimes used in this Rider to refer to Subscriber's devices and/or User IDs that are capable of receiving OPRA Data, exclusive of devices and User IDs controlled by OPRA vendors that report such devices and User IDs directly to OPRA. A device or User ID is "controlled" by an OPRA vendor if access and entitlement to OPRA Data on the device or User ID are under the control of the OPRA vendor.) Exhibit A hereto describes the number and types of Subscriber-controlled devices that are capable of receiving OPRA Data or, if Subscriber is using User ID counts rather than device counts for purposes of determining its device-based fees, the number of Subscriber-controlled User IDs that are capable of receiving OPRA Data.

(c) Subscriber will report to OPRA, in a format specified by OPRA and no less frequently than monthly, the number and types of Subscriber-controlled devices that are capable of receiving OPRA Data or, if Subscriber is using User ID counts rather than device counts for purposes of determining its device-based fees, the number of Subscriber-controlled User IDs that are capable of receiving OPRA Data. If OPRA so requests, but no more frequently than annually, Subscriber shall cause any such report to be audited, at Subscriber's expense, by Subscriber's regular independent public accountant.

6. Protection of OPRA Data.

Subscriber agrees to use its best efforts to prevent any persons from obtaining OPRA Data through its equipment or facilities, except as authorized hereunder. In the event OPRA or Subscriber has reason to believe that OPRA Data is being obtained through its equipment or facilities by unauthorized persons, Subscriber agrees to use its best efforts to ascertain the source from which, and the manner in which, the same is being obtained and to promptly inform OPRA fully with respect thereto.

7. Effectiveness of Rider - Termination.

(a) This Rider shall become effective as of the date set forth on the first page hereof. Following its effectiveness, this Rider shall continue in effect until terminated as herein provided.

(b) Subscriber or OPRA may terminate this Rider on not less than thirty days prior written notice to the other. OPRA may terminate this Rider and Subscriber's access to a direct circuit connection with the Processor forthwith at any time by OPRA upon a determination that Subscriber has violated any provision of this Rider or that information provided by Subscriber to OPRA with respect to its use of OPRA Data is materially inaccurate. In the event a Participant, upon compliance with any applicable requirements of the Securities Exchange Act of 1934, as amended (including any affirmative action by the SEC, if required), shall withdraw from or otherwise cease to be a Participant in the Plan, this Rider shall be deemed to have terminated with respect to such Participant effective as of the date of such withdrawal or cessation. Notwithstanding the withdrawal by any one or more of the Participants from the Plan, this Rider shall remain in effect as between the remaining Participants in the Plan and Subscriber unless and until terminated as herein provided, and on or following any such withdrawal the terms "Participant" and "Participants" as used herein shall refer only to the remaining Participants in the Plan.

8. Assignment of Rider.

Subscriber shall not assign this Rider in whole or in part without the prior written consent of OPRA, except that Subscriber may assign this Rider in its entirety to a successor entity upon merger or consolidation of Subscriber, or to an entity acquiring all or substantially all of the property, assets and business of Subscriber, in either case, to which Subscriber is also assigning its rights under the Subscriber Agreement. Subject to the foregoing restriction, this Rider shall bind and inure to the benefit of the assignees and successors of the parties hereto.

9. Notices.

All notices, bills, consents or requests required or authorized to be given hereunder shall be deemed sufficiently given if in writing and sent by registered mail to OPRA at:

Options Price Reporting Authority, LLC
400 South LaSalle Street, 6th Floor
Chicago, Illinois 60605

and in the case of Subscriber:

10. Integration; Modification.

This Rider supersedes any previous agreement or rider between Subscriber on the one hand and OPRA or any or all of the Participants on the other hand providing for the furnishing to Subscriber of OPRA Data via a direct circuit connection with the Processor. This Rider, together with the Subscriber Agreement and any other riders thereto agreed to by Subscriber and OPRA, constitutes the entire agreement between the parties relating to the furnishing of OPRA Data to Subscriber and the use thereof. No modification of this Rider shall be valid unless set forth in writing and executed by the parties hereto.

11. Headings.

Section headings used in this Rider are for convenience in reference only and shall not affect the meaning or construction hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Rider to be executed by their respective officers or duly authorized agents on the day and year first above written.

[Name of Subscriber]

OPTIONS PRICE REPORTING AUTHORITY,
LLC

By _____

By _____

Name _____

Name _____

Title _____

Title _____

Exhibit A [To be provided by Subscriber]