

OPTIONS PRICE REPORTING AUTHORITY

VENDOR AGREEMENT

THIS AGREEMENT is made this ___ day of _____, 20__, between _____ (“Vendor”), a _____ [*specify form of organization*], and Options Price Reporting Authority, LLC (“OPRA”), a registered securities information processor registered pursuant to Section 11A(b) of the Securities Exchange Act of 1934, as amended.

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 Agreement as the “Plan.” The exchanges that are from time to time parties to the Plan are authorized by the Securities and Exchange Commission 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. The Plan provides that all options last sale reports, quotation information and related information collected by the Participants shall be furnished to a central processor selected by OPRA (the “Processor”) for consolidation and dissemination to vendors and other authorized persons in such formats as OPRA determines to provide.

C. Vendor is engaged in the business of publishing, disseminating or otherwise distributing securities market information, and is desirous of including in such information consolidated market information provided by OPRA.

AGREEMENTS

1. Definitions.

As used in this Agreement, the following terms shall have the meanings set forth after each:

(a) The term “Last Sale Reports” means any price, volume or related information reflecting completed transactions in Eligible Securities.

(b) The term “Quotation Information” means bids and offers or related information pertaining to quotations in Eligible Securities. The term includes the BBO (as defined below) in respect of any series of Eligible Securities whenever OPRA makes the BBO available in respect of such series.

(c) The term “OPRA Data” means Last Sale Reports and Quotation Information and/or any other information transmitted over the information reporting system administered by OPRA.

(d) The term “Service” has the meaning attributed to such term in Section 3 of this Agreement.

(e) As used in respect of OPRA Data, the term “current” means OPRA Data that has been transmitted by the Processor, by a Participant or by OPRA to Vendor within the immediately preceding 15 minutes, and the term “delayed” means OPRA Data that is no longer current. Last Sale Reports that reflect transactions completed during a given trading session on an options market, and Quotation Information entered during a given trading session on an options market, become “historical” at the opening of trading on the next succeeding trading session in that market. (For example, reports of transactions completed on a particular market in a trading session on Wednesday become historical reports from and after the opening of trading on that market on the following Thursday.)

(f) The term “Eligible Securities” means each series of option contracts listed and traded on one or more of the Participant exchanges, and any other securities determined by OPRA to be eligible for inclusion in the information reporting system administered by OPRA.

(g) The term “Subscriber” means a person that has entered into a Professional Subscriber Agreement with OPRA or a Subscriber Agreement with a vendor or with a Correspondent Subscriber, which authorizes the person to access OPRA Data for its own use and not for the purpose of retransmitting or redistributing OPRA Data to any other person.

(h) The term “Nonprofessional Subscriber” means a Subscriber who has entered into a Subscriber Agreement with a vendor or with a Correspondent Subscriber and who satisfies the requirements for a Nonprofessional Subscriber as set forth in Section 5 of this Agreement.

(i) The term “Professional Subscriber” means a Subscriber that is not a Nonprofessional Subscriber, and has entered into either a Professional Subscriber Agreement with OPRA or a Subscriber Agreement with a vendor or with a Correspondent Subscriber.

(j) The term “Professional Subscriber Agreement” means an agreement between OPRA and a Professional Subscriber setting forth the terms and conditions under which such person is permitted to receive OPRA Data in the capacity of a Subscriber. Pursuant to a Professional Subscriber Agreement, a Professional Subscriber is required to pay access fees directly to OPRA, in accordance with OPRA’s Fee Schedule as in effect from time to time.

(k) The term “Correspondent Subscriber” means a person that has entered into a Professional Subscriber Agreement with OPRA and an agreement with Vendor that satisfies the requirements of Section 7 of this Agreement pursuant to which Vendor distributes OPRA Data to customers of the Correspondent Subscriber that have entered into Subscriber Agreements with the Correspondent Subscriber.

(l) The term “Subscriber Agreement” means an agreement between Vendor or a Correspondent Subscriber and a Subscriber (who may either be a Professional Subscriber or a Nonprofessional Subscriber) setting forth the terms and conditions under which such person is permitted to receive OPRA Data from Vendor in the capacity of a Subscriber. Access fees payable to OPRA in respect of a Subscriber who has entered into a Subscriber Agreement with Vendor shall be determined in accordance with OPRA’s Fee Schedule as in effect from time to time, and shall be the obligation of Vendor, except that in respect of a Subscriber who has entered into a Subscriber Agreement with a Correspondent Subscriber, such fees shall be the obligation of the Correspondent Subscriber. Subscriber Agreements may be either in electronic form that permits the Subscriber to evidence its consent to the terms of the Agreement electronically (an “Electronic Subscriber Agreement”), or in paper form that provides for the Subscriber to evidence its consent to the terms of the Agreement by means of a manual signature (a “Hardcopy Subscriber Agreement”). Subscriber Agreements shall be substantially in the standard forms approved by OPRA from time to time (OPRA’s current standard forms of Electronic Subscriber Agreement and Hardcopy Subscriber Agreement are set forth as Attachment B-1 hereto and Attachment B-2 hereto, respectively) or in another form approved by OPRA that complies with the requirements of Section 6 of this Agreement.

(m) The term “Electronic Subscriber” means a Subscriber who has entered into an Electronic Subscriber Agreement.

(n) The term “person” means a firm, corporation, limited liability company, partnership, trust or other form of entity or association, as well as an individual natural person.

(o) The term “Affiliate,” as used in reference to any person, means each governor, director, officer, employee, subsidiary or other affiliated entity of such person and each director, officer or employee of each such subsidiary or other affiliated entity.

(p) 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.

(q) The term “Vendor Agreement” means an agreement in the form of this Agreement between OPRA and a person who intends to disseminate OPRA Data to other persons.

(r) The term “Fee Schedule” has the meaning attributed to such term in Section 2 of this Agreement.

(s) The term “SEC” means the Securities and Exchange Commission or any successor thereto having primary regulatory oversight authority over the Participants.

(t) The term “BBO” means the consolidated best bid and offer in all Participants’ markets for any series of Eligible Securities, as calculated by or on behalf of OPRA.

2. Furnishing OPRA Data to Vendor.

OPRA Data (in a format conforming to OPRA’s technical specifications as in effect from time to time, subject to the provisions of Section 15 hereof) may be furnished to Vendor directly from the Processor or from another vendor for the purpose of enabling Vendor to distribute or publish OPRA Data in accordance with the terms hereof. If Vendor desires to access OPRA Data directly from the Processor, Vendor must provide telecommunications facilities to the Processor and the OPRA Data will be furnished to Vendor in the format established by OPRA from time to time (subject to the provisions of Section 15 hereof). Vendor shall pay to OPRA the applicable fees in accordance with the Fee Schedule set forth in Attachment A hereto, as the same may be amended from time to time (the “Fee Schedule”). In the event Vendor intends to utilize OPRA Data other than in its capacity as a vendor as authorized under this Agreement, Vendor must complete the appropriate agreements governing such other use, and pay any additional applicable fees. Upon

request of Vendor, OPRA will provide Vendor with the technical specifications for OPRA Data as they exist at the time of the request.

3. Authority of Vendor to Furnish OPRA Data.

(a) Subject to the terms of this Agreement and applicable rules and regulations of the SEC, Vendor is hereby authorized to furnish a market data redistribution and/or retrieval service or services with respect to OPRA Data only to persons that at the time of receipt thereof, either individually or as members of a category of persons, have been authorized by OPRA to receive access to OPRA Data. Such service or services are sometimes collectively referred to in this Agreement as the "Service." The Service is more fully described in Exhibit A hereto, which has been prepared by Vendor and includes the information required pursuant to Section 14 hereof. Vendor shall not furnish OPRA Data in any manner except as described in Exhibit A, as it may be amended by Vendor from time to time with the approval of OPRA.

(b) In selecting OPRA Data pertaining to a series of Eligible Securities to be included in a Service furnished by Vendor, Vendor shall not exclude information or otherwise discriminate on the basis of the market in which a transaction took place or a quotation was entered. Accordingly, if Vendor includes in a Service Last Sale Reports or Quotation Information from any Participant's market in respect of a series of Eligible Securities, Vendor must also include in that same Service comparable information in respect of that same series from every other Participant's market whose information is carried over the OPRA System. At any time when OPRA makes available the BBO for a series of Eligible Securities as authorized by paragraph (c) of this Section 3, Vendor shall be deemed to have satisfied its obligation under the preceding two sentences in respect of a series of Eligible Securities if Vendor's Service as described in Exhibit A includes both the BBO and consolidated Last Sale Reports for that series, notwithstanding that the Service may also include additional unconsolidated information in respect of that series.

(c) Vendor may offer a Service that includes the BBO in respect of any series of Eligible Securities. If Vendor offers such a Service, it must include the best bid and ask price that constitutes the BBO as reported by OPRA for each series of Eligible Securities included in the Service, but it need not include the size or the market identifier associated with the BBO. If the size or the market identifier associated with the BBO is included in Vendor's BBO Service, such information must be included on a current basis as reported by OPRA. If Vendor excludes from its BBO Service either the size or the market identifier associated with the BBO or both, it must do so in a manner that does not discriminate on the basis of the market in which quotations are entered. Additionally, if the market identifier associated with the BBO is not included in a dynamically

updated Service offered by Vendor, that same information must be made available to recipients of the dynamically updated Service through an inquiry-only Service provided by Vendor without additional cost.

(d) Vendor may furnish OPRA Data only to: (1) other vendors as described in paragraph **3(e)** hereof, (2) Print News Publishers as described in paragraph **3(f)** hereof, (3) Professional Subscribers as described in Section **4** hereof, (4) Nonprofessional Subscribers as described in Section **5** hereof, and (5) other persons that, either individually or as members of a category of persons, have been authorized by OPRA to receive OPRA Data. Vendor may furnish OPRA Data via a bulk data feed transmission (a data feed that is not controlled by the Vendor) only to: (i) other vendors, (ii) Print News Publishers, (iii) Professional Subscribers that have entered into Indirect (Vendor Pass-Through) Circuit Connection Riders, and (iv) other persons that, either individually or as members of a category of persons, have been authorized by OPRA to receive such a data feed transmission.

(e) Vendor may furnish OPRA Data on a current or delayed basis to a person who intends to retransmit all or a portion of the information to other persons only if such person has entered into a Vendor Agreement with OPRA, except that Vendor may furnish OPRA Data to a Print News Publisher to the extent and subject to the conditions set forth in paragraph **3(f)**, and except that Vendor may furnish historical OPRA Data to any person. Vendor may furnish delayed OPRA Data to any person except a person that intends to retransmit or does retransmit all or a portion of the information to other persons and has not entered into a Vendor Agreement with OPRA.

(f) Vendor 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 Vendor 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. Vendor shall provide to OPRA, in advance, a copy of every form of agreement it intends to use for this purpose.

(g) Vendor is authorized to provide a voice-synthesized element of its Service (a “Voice-Synthesized Service”) in conformity with the description of such element in Exhibit A hereto, without requiring that persons who have access thereto be Subscribers in order to have such access. Any Voice-Synthesized Service shall be limited to OPRA Data transmitted in the form of synthesized speech over conventional telephones. The description of any Voice- Synthesized Service shall include information with respect to the number of telephone trunk lines to Vendor’s voice-synthesized computer and the number of active ports in such computer (since such information is necessary to determine the fees for any Voice-Synthesized Service). Vendor shall report in writing to OPRA at least 30 days in advance of any changes proposed to be made to any Voice-Synthesized Service as described in Exhibit A, including any changes in the number of telephone trunk lines to Vendor’s voice-synthesized computer or in the number of active ports of such computer. Vendor shall also provide to OPRA any other information that OPRA may reasonably request concerning any Voice-Synthesized Service, including the number of inquiries for market information received over specified periods of time, which information shall be held in confidence by OPRA. Vendor agrees to notify each person who receives OPRA Data through any Voice-Synthesized Service that the timeliness, sequence, accuracy and completeness of OPRA Data is not guaranteed.

4. Professional Subscribers.

To become entitled to receive OPRA Data from Vendor as a Professional Subscriber, a person must have either entered into a Professional Subscriber Agreement with OPRA or a Subscriber Agreement with Vendor or a Correspondent Subscriber of Vendor. To become entitled to receive OPRA Data from Vendor via a bulk data feed transmission as a Professional Subscriber, a person must have entered into a Professional Subscriber Agreement and an Indirect (Vendor Pass-Through) Circuit Connection Rider with OPRA. If OPRA notifies Vendor that a person previously approved as a Professional Subscriber does not meet the requirements for such approval, Vendor will promptly terminate such person’s Subscriber Agreement or cause the Correspondent Subscriber to promptly terminate such person’s Subscriber Agreement in accordance with the terms thereof and promptly discontinue furnishing OPRA Data to such person unless and until such person is again approved to receive such information in some authorized capacity, except that in accordance with Section 3(e) Vendor may continue to furnish delayed information to such person, if such person is not retransmitting the information to other persons prior to the time the information becomes historical.

5. Nonprofessional Subscribers.

To become entitled to receive OPRA Data from Vendor as a Nonprofessional Subscriber, a person must have entered into a Subscriber Agreement with Vendor or a Correspondent Subscriber of Vendor either (i) in the form of Attachment B-1 or Attachment B-2 hereto in which the person has made the representations set forth in the Addendum for Nonprofessionals attached to such form, or (ii) in an alternative form that satisfies the requirements of paragraph 6(c) hereof in which the person has made representations equivalent to those in the Addendum for Nonprofessionals attached to Attachment B-1 or Attachment B-2 hereto. If Vendor, OPRA or (if applicable) a Correspondent Subscriber of Vendor determines that a person previously approved as a Nonprofessional Subscriber does not meet the requirements for such approval (in the case of such determination by OPRA, OPRA shall furnish Vendor notice thereof), Vendor will promptly terminate such person's Subscriber Agreement or cause the Correspondent Subscriber to promptly terminate such person's Subscriber Agreement in accordance with the terms thereof and promptly discontinue furnishing OPRA Data to such person, unless or until such person is again approved to receive such information in some authorized capacity, except that in accordance with Section 3(e) Vendor may continue to furnish delayed information to such person, if such person is not retransmitting the information to other persons prior to the time the information becomes historical.

6. Subscriber Agreements.

(a) Approval of Subscriber Agreements by Vendor. Vendor, on behalf of and as agent for OPRA, shall review each completed Subscriber Agreement submitted to it. Upon Vendor's determination that a Subscriber Agreement is complete in all material respects and, if the applicant is seeking to receive OPRA Data as a Nonprofessional Subscriber, that the applicant in fact qualifies to be a Nonprofessional Subscriber, Vendor may approve the applicant. In the case of a completed Hardcopy Subscriber Agreement Vendor shall be deemed to have approved the applicant when Vendor has endorsed the completed Hardcopy Subscriber Agreement or Vendor commences to provide OPRA Data to the applicant. In the case of a completed Electronic Subscriber Agreement Vendor shall be deemed to have approved the applicant when Vendor commences to provide OPRA Data to the applicant. A Subscriber whose Subscriber Agreement has been approved shall remain a duly approved Subscriber only so long as the Subscriber remains in compliance with the provisions of the Subscriber Agreement and neither Vendor nor OPRA has determined, as described in Section 4 or 5 as applicable, that the Subscriber no longer meets the requirements to be approved as a Professional Subscriber or a Nonprofessional Subscriber.

(b) Approval of Subscriber Agreements by a Correspondent Subscriber.

Notwithstanding paragraph (a), Vendor may delegate to a Correspondent Subscriber its obligation to review completed Subscriber Agreements submitted to the Correspondent Subscriber. A Correspondent Subscriber's determinations that a Subscriber Agreement is complete in all material respects and, if the applicant is seeking to receive OPRA Data as a Nonprofessional Subscriber, that the applicant in fact qualifies to be a Nonprofessional Subscriber, shall be binding on Vendor. In the case of a completed Hardcopy Subscriber Agreement submitted to a Correspondent Subscriber, Vendor shall be deemed to have approved the applicant when the Correspondent Subscriber has endorsed the completed Hardcopy Subscriber Agreement or Vendor commences to provide OPRA Data to the applicant. In the case of a completed Electronic Subscriber Agreement submitted to a Correspondent Subscriber, Vendor shall be deemed to have approved the applicant when Vendor commences to provide OPRA Data to the applicant. A Subscriber whose Subscriber Agreement has been approved in accordance with this paragraph shall remain a duly approved Subscriber only so long as the Subscriber remains in compliance with the provisions of the Subscriber Agreement and neither Vendor, OPRA nor the Correspondent Subscriber has determined, as described in Section 4 or 5 as applicable that the Subscriber no longer meets the requirements to be approved as a Professional Subscriber or a Nonprofessional Subscriber.

(c) Forms of Subscriber Agreement. Vendor may enter into electronic or hardcopy Subscriber Agreements with its customers in the standard forms approved by OPRA from time to time (OPRA's current standard forms of Electronic Subscriber Agreement and Hardcopy Subscriber Agreement are set forth as Attachment B-1 hereto and Attachment B-2 hereto, respectively), or Vendor may enter into electronic or hardcopy Subscriber Agreements with its customers in one or more alternative forms approved by OPRA. Any such alternative forms of Subscriber Agreements shall reflect the agreement of the Subscriber that it:

(i) shall receive OPRA Data solely for such person's own use (including, in the case of a Professional Subscriber, the use of such person's employees on behalf of such person),

(ii) shall not retransmit or otherwise furnish OPRA Data to any other person (other than, in the case of a Professional Subscriber, such Professional Subscriber's employees),

(iii) acknowledges that OPRA Data is and shall remain the property of the respective exchange or other market on which a reported transaction took place or a reported quotation was entered,

(iv) acknowledges the absence of any guarantee and the disclaimer of liability on the part of OPRA, the Processor and each Participant as stated in Section 12 of this Agreement,

(v) acknowledges that the terms and conditions of the Subscriber Agreement may be modified by OPRA at any time upon notice to the Subscriber, and

(vi) acknowledges that the Subscriber Agreement may be terminated by the Subscriber or Vendor upon 30 days notice from the terminating party to the other party, and may be terminated immediately by Vendor upon a determination by Vendor or OPRA that the Subscriber is not in compliance with the Subscriber Agreement.

In addition, any such alternative form shall include provisions, in form satisfactory to OPRA, permitting the Subscriber to represent that he or she qualifies as a Nonprofessional Subscriber where necessary to satisfy the requirements of Section 5 hereof. Any such alternative form shall also state that it is for the express benefit of OPRA, the Processor and each Participant.

(d) *Use of Electronic Subscriber Agreements.* Notwithstanding any other provision of this Agreement, Vendor may use Electronic Subscriber Agreements only if those Subscribers entering into such Agreements with Vendor may also enter into any other contracts with Vendor (or a Correspondent Subscriber acting on Vendor's behalf) electronically. In addition, Vendor may use Electronic Subscriber Agreements only if the conditions set forth in Attachment C hereto are satisfied.

Vendor agrees to indemnify, hold harmless and defend OPRA, each Participant, the Processor and each Affiliate of the foregoing from and against any and all claims, suits, proceedings at law or in equity, and any and all liability, loss, damages, costs or expenses (other than fees and expenses of attorneys separately retained by any of the indemnified parties) arising out of or in connection with any allegation that an Electronic Subscriber Agreement is unenforceable or invalid, if any of the reasons for the alleged unenforceability or invalidity of the contract is based upon or related to the fact that the contract was entered into or administered electronically; provided, however, that Vendor shall be notified promptly in writing of any such claims and Vendor shall have sole control of the defense of any such claim, suit or proceeding and all negotiations for settlement or compromise thereof, but only insofar as such settlement or compromise does not impose any liability on OPRA, any Participant, any Affiliate thereof, or the Processor.

7. Correspondent Subscriber Agreements.

Vendor shall obtain a written agreement, in a form approved by OPRA, from each of its Correspondent Subscribers in which the Correspondent Subscriber agrees:

(i) to obtain from each of its customers to whom Vendor furnishes OPRA Data an Electronic Subscriber Agreement or Hardcopy Subscriber Agreement agreed to by the customer;

(ii) to maintain the same customer records that are required to be maintained by Vendor in respect of its customers pursuant to Section **14** of this Agreement and upon Vendor request to provide Vendor with information as necessary to enable Vendor to comply with paragraph **14(b)** of this Agreement;

(iii) upon request to certify that each of its customers who is receiving OPRA Data from Vendor or who is named on any list of Subscribers provided to Vendor by Correspondent Subscriber has entered into an agreement as described in clause (i) of this paragraph; and

(iv) that it acknowledges the absence of any guarantee and the disclaimer of liability on the part of OPRA, the Processor and each Participant as stated in Section **12** of this Agreement.

8. Subscriber Fees.

(a) For each Subscriber with which it has entered into a Subscriber Agreement and to which it furnishes current OPRA Data, Vendor shall pay to OPRA the applicable fees as set forth in the Fee Schedule. Except as may otherwise be stated in the Fee Schedule, such fees shall commence to accrue on the day on which Vendor initially furnishes OPRA Data to a new Subscriber, and thereafter the fee shall be due and payable on a calendar month basis. If Vendor initiates service to a new Nonprofessional Subscriber following the 15th day of any month, or if Vendor discontinues service to a Nonprofessional Subscriber on or before the 15th day of any month, that month's fee for the service so initiated or discontinued shall be 50% of the regular applicable monthly fee. If any amount due from Vendor to OPRA under this paragraph **8(a)** has not been paid by the 30th day after such amount is due, OPRA may impose a late payment charge for each day from and after the due date that the amount remains unpaid. The late payment charge shall be at an annual rate that does not exceed the lesser of (i) the commercial prime rate of interest as last published in The Wall Street Journal prior to the date such charge is computed plus three percent, or (ii) the maximum rate of interest permitted by applicable law.

(b) In the event OPRA, in its sole discretion, determines that a person has been improperly approved by Vendor as a Nonprofessional Subscriber, upon written notice of such determination to Vendor, within 20 days of receipt of such notice, Vendor shall pay to OPRA the difference between (i) the amount that would have been billed to that person at the rates applicable to Professional Subscribers since the date of his or her approval as a Nonprofessional Subscriber and (ii) the Nonprofessional Subscriber fees actually paid by Vendor with respect to that person; provided, however, that if Vendor demonstrates to OPRA's reasonable satisfaction that the improper approval of the Subscriber in question was the result of a good faith error of Vendor, the maximum amount that Vendor shall be required to pay to OPRA under this subsection with respect to any single Subscriber shall be the applicable Professional Subscriber fees for a period of twelve months.

9. Transactions Effected on Other Exchanges.

To the extent that rules and regulations of the SEC require the reporting of transactions or quotations involving option contracts having the same terms as Eligible Securities effected in markets other than the Participants', and to the extent that information pertaining to such transactions is furnished to Vendor by OPRA, Vendor agrees that it will include such information as a part of its Service, unless the SEC, either individually or as a member of a category of persons, shall have granted Vendor an exemption from this requirement.

10. Defense of Suits – Indemnification – Vendor Cooperation.

(a) If Vendor shall refuse to furnish OPRA Data to any person who is not a Subscriber or shall refuse to continue furnishing OPRA Data to any person who has been terminated as a Subscriber, solely by reason of having received written notice from OPRA that the approval of such person as a Subscriber has been denied or revoked, OPRA shall indemnify, hold harmless and defend Vendor from and against any and all suits or proceedings at law or in equity based on such refusal and any and all liability, loss, damages and expenses (other than fees and expenses of attorneys separately retained by Vendor) that Vendor incurs as a result of such suit or proceeding, provided, however, that Vendor shall promptly notify OPRA in writing of any such suit or proceeding and OPRA shall have the sole control of the defense of any such suit or proceeding and all negotiations for the settlement or compromise thereof, but only insofar as such settlement or compromise does not impose any liability on Vendor.

(b) In the event any suit or legal proceeding is brought to enjoin Vendor from refusing to furnish Last Sale Reports or Quotation Information to any person because the approval of such person as a Subscriber has been denied or revoked by OPRA, Vendor shall at once inform

OPRA of such suit or proceeding. Upon the receipt of any such notice by OPRA, OPRA shall have the right to intervene in such suit in the name of Vendor, and/or through counsel of its choice to assume the defense of such suit on behalf of Vendor, and OPRA shall indemnify and hold Vendor harmless from and against any and all liability, loss, damages and expenses (other than attorneys' fees incurred by Vendor after OPRA has assumed the defense of the suit) resulting from such suit.

(c) In case OPRA institutes any suit or proceeding to enjoin any person not entitled to receive OPRA Data from obtaining or using the same, Vendor will, in all reasonable respects, cooperate with and assist OPRA in such suit or proceeding, provided Vendor is reimbursed for its actual expenses in connection therewith.

11. Protection of OPRA Data.

Vendor agrees to use its best efforts to prevent any persons from obtaining OPRA Data through its equipment or facilities, except as authorized hereunder or under Vendor's other agreements with OPRA. In the event OPRA or Vendor has reason to believe any OPRA Data is being obtained by unauthorized persons, Vendor 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. Upon reasonable notice to Vendor, an authorized representative of OPRA shall be permitted to inspect Vendor's equipment and facilities used in connection with the dissemination or retransmission of OPRA Data; provided, however, that this right of inspection shall extend only so far as may be necessary to insure compliance by Vendor with the provisions of this Agreement and Vendor's other agreements with OPRA, and that, at the request of Vendor, OPRA and its authorized representative shall maintain the confidentiality of any information that is confidential information of Vendor concerning its equipment and facilities.

12. No Warranty as to OPRA Data.

Neither OPRA, the Processor nor any Participant guarantees the timeliness, sequence, accuracy or completeness of any OPRA Data, and neither OPRA, the Processor nor any Participant shall be liable in any way to Vendor or to any Subscriber or to any other person whatsoever for any loss, damages, cost or expense which may arise out of any failure of performance by OPRA, the Processor or any Participant, or from any delays, inaccuracies, errors in, or omissions of, any OPRA Data, or in the transmission or delivery thereof, whether or not due to any negligent act or omission on the part of OPRA, the Processor or any Participant. In no event shall OPRA, the Processor or any Participant be liable for any incidental, special, indirect or consequential damages,

including but not limited to lost profits, trading losses, or damages resulting from inconvenience, or loss of use of any OPRA Data.

13. Proprietary Rights of Participants.

Last Sale Reports and Quotation Information are the property of the Participant on which the respective transactions took place or the quotations were entered, and no Participant shall be deemed to have waived any of its proprietary interests therein as a result of furnishing the same to Vendor.

14. Vendor Records and Reporting.

(a) Vendor agrees to maintain at all times a full, complete and current list of all Subscribers to whom Vendor is furnishing any OPRA Data. The list shall identify the capacity in which each Subscriber is being furnished OPRA Data. For each Subscriber included on the list, the list shall include the name and billing address of the Subscriber and, for each Professional Subscriber that has entered into a Professional Subscriber Agreement with OPRA and that receives OPRA Data on terminals or other devices and/or at User IDs under the control of Vendor, the list shall also include the number of devices and/or User IDs on which such Professional Subscriber currently receives OPRA Data. The list shall include such additional information concerning its furnishing of OPRA Data to Subscribers as OPRA may from time to time reasonably request. Not less frequently than monthly, Vendor shall provide to OPRA (i) the information on the current version of such list with respect to Professional Subscribers that have entered into Professional Subscriber Agreements with OPRA (or changes from the previous version of such information provided to OPRA) and (ii) summary information with respect to Vendor's furnishing of OPRA Data to the other Subscribers on the current version of such list supporting Vendor's calculation of the fees owed by Vendor to OPRA with respect to such Subscribers. Vendor shall provide such information to OPRA in an electronic form that is reasonably satisfactory to OPRA.

(b) At such time or times as OPRA may request (but not more frequently than quarterly), Vendor shall deliver to OPRA a full, complete and current copy of the list described in the first sentence of paragraph (a) as of the last day of the most recently completed calendar quarter and also including Vendor's calculation of the fees due from Vendor to OPRA with respect to the Subscribers on the list since the period covered by the most recent prior report furnished to OPRA pursuant to this paragraph. At the request of Vendor, such information shall be kept confidential by OPRA. If OPRA so requests, any such report furnished with respect to the end of Vendor's fiscal year shall be audited, at Vendor's expense, by Vendor's regular independent public accountant.

Vendor shall provide any such report to OPRA within 30 days of OPRA's request, or within 90 days of OPRA's request if OPRA has requested that the report be audited.

(c) Vendor shall maintain detailed records of and with respect to all Subscriber Agreements, including without limitation:

(1) hard copies of each form of Electronic Subscriber Agreement (and any amendments and modifications thereto) entered into between Vendor and any of its Electronic Subscribers;

(2) for each Electronic Subscriber, records identifying the terms and conditions of the Electronic Subscriber Agreement (and any amendments or modifications thereto) agreed to by such Electronic Subscriber, and information concerning the Electronic Subscriber's assent to such Electronic Subscriber Agreement (and any amendments or modifications thereto), including records that:

(A) identify the exact form of Subscriber Agreement (and any amendments or modifications thereto) that the Electronic Subscriber assented to;

(B) set forth all of the information requested of and entered by the Electronic Subscriber in the Electronic Subscriber Agreement (and any amendments or modifications thereto);

(C) describe the manner in which the Electronic Subscriber manifested assent to the Subscriber Agreement (and any amendments or modifications thereto);

(D) provide the date and time of each assent by the Electronic Subscriber; and

(E) identify the effective date of the Subscriber Agreement (and any amendment or modification thereto) and, if the Subscriber Agreement or any amendment or modification thereto specifies a termination date, such termination date;

(3) an original or a copy of each completed and signed Hardcopy Subscriber Agreement (and any amendments or modifications thereto), provided, that any such copy maintained electronically shall be maintained in a non-rewriteable, non-erasable format; and

(4) information with respect to the computation of the fees due from Vendor to OPRA with respect to the use of OPRA Data by Vendor's Subscribers.

(d) All of Vendor's records pertaining to Subscribers and to the computation of Subscriber fees due from Vendor to OPRA, including the required copies of and with respect to Subscriber Agreements, shall be maintained in a reasonably accessible place and in a manner that is

reasonably secure in accordance with standard industry practice. Vendor shall maintain records with respect to any Subscriber described in clauses 14(c)(1), (2) and (3) during the time that Vendor furnishes OPRA Data to such person and for at least three years after the date Vendor discontinues furnishing OPRA Data to such person, and Vendor shall maintain records described in paragraph 14(a) and clause 14(c)(4) for not less than three years from the time such records are created.

(e) Vendor represents that Exhibit A attached hereto sets forth a description in reasonable detail of Vendor's Service, including a description of: the various components of the Service, the form and nature of the information made or to be made available through the Service, the classes of persons to whom Vendor provides or intends to provide the Service, the equipment used or to be used in providing the Service and the manner in which such equipment serves or will serve to furnish the Service (but without disclosing any of Vendor's trade secrets or adversely affecting its proprietary interests in its equipment), the procedures and system that Vendor proposes to use in connection with the administration of Electronic Subscriber Agreements including the information described in paragraph (d)(1) of Attachment C to this Agreement (if Vendor is using or intends to use Electronic Subscriber Agreements) and the nature of any sales literature used or to be used by Vendor in marketing the Service. Vendor shall update Exhibit A from time to time as may be necessary so that it continues to set forth an accurate description in reasonable detail of the Service. At such reasonable times as OPRA shall request, Vendor shall review Exhibit A, update it as may be necessary to cause it to comply with the requirements of this paragraph, and confirm to OPRA that it continues to set forth an accurate description in reasonable detail of the Service. At the request of Vendor (and provided that Exhibit A or any updated version thereof has been identified by Vendor as "Confidential" to Vendor), such information shall be kept confidential by OPRA.

(f) Vendor shall promptly send such notices to its customers who are Subscribers and shall obtain such additional information from such persons as OPRA may from time to time request.

(g) Vendor shall make all of its records with respect to its activities as a vendor of OPRA Data available for inspection by duly authorized representatives of OPRA upon reasonable notice during ordinary business hours.

15. Alteration or Cessation of Transmission of OPRA Data.

Nothing herein shall be deemed to prevent, or restrict in any manner whatsoever, the exercise by OPRA or the Participants of its or their rights, without any notice and without any liability to Vendor or to any other person, to furnish, or to contract with any other person to furnish,

any element of OPRA Data by any means whatever, or to attach devices or equipment of any design or manufacture to circuits carrying OPRA Data, whether or not competitive with the service or equipment furnished by Vendor, on such terms and conditions as OPRA may determine. OPRA may, upon compliance with any applicable requirements of the Securities Exchange Act of 1934 (including any affirmative action by the SEC, if required): (a) make such changes in the speed of transmission, the specifications governing the format of OPRA Data, or other characteristics of the electrical signals representing OPRA Data as OPRA may from time to time determine (whether or not such changes would require changes to be made by Vendor in its service or equipment), or (b) discontinue furnishing elements of OPRA Data to Vendor, or (c) discontinue circuits carrying OPRA Data; provided, however, that OPRA agrees to give Vendor as much prior notice as is practicable under the circumstances (but in any event not less than sixty days unless Vendor agrees to a shorter period of notice) of any such action.

16. No Endorsement by OPRA.

Vendor shall not represent, and shall not cause or permit any other person to represent, either directly or indirectly, that all or any part of its Service is sponsored, endorsed or approved by any Participant or by OPRA.

17. Patent Indemnity.

Vendor hereby agrees to indemnify, hold harmless and defend OPRA, each Participant and each Affiliate of a Participant from and against any and all suits, proceedings at law or in equity, and any and all liability, loss, damages and expenses (other than fees and expenses of attorneys separately retained by any of the indemnified parties), arising out of, or in connection with any claim by any person that the use of Vendor's Service infringes any United States patent or violates any property right; provided, however, that Vendor shall be notified promptly in writing of any such suit; and Vendor shall have the sole control of the defense of any such suit or proceeding and all negotiations for the settlement or compromise thereof, but only insofar as such settlement or compromise does not impose any liability on OPRA, any Participant or any Affiliate thereof.

18. Effectiveness of Agreement; Integration.

(a) This Agreement shall become effective as of the date set forth on the first page hereof, and shall thereupon supersede and cancel any and all previous agreements between Vendor on the one hand and OPRA or any or all of the Participants on the other hand providing for the furnishing of OPRA Data to Vendor and be and constitute the entire agreement between Vendor on the one hand and OPRA or the Participants on the other hand relating to such subject matter.

Without limiting the generality of the foregoing, this Agreement supersedes any previous agreement between Vendor and OPRA or any or all of the Participants named "Vendor Agreement" providing for the furnishing of OPRA Data to Vendor and any previous agreement between Vendor and any or all of the Participants named "Dial-Up Market Data Service Rider to Vendor Agreement," "Electronic Contract Rider to Vendor Agreement" or "Voice-Synthesized Market Data Service Rider to Vendor and Subscriber Agreement." This Agreement does not supersede any previous agreement between Vendor and OPRA or any or all of the Participants named "Radio Paging Market Data Service Rider to Vendor Agreement," and references in any such agreement to the "Vendor Agreement" shall from and after the effective date of this Agreement be deemed to be references to this Agreement.

(b) Notwithstanding paragraph (a) or any other provision of this Agreement, Professional Subscriber Agreements between OPRA and any Professional Subscriber, Nonprofessional Subscriber Applications and Agreements between Vendor and any Nonprofessional Subscriber and other agreements between Vendor and any customer of Vendor pertaining to OPRA Data in a form approved by OPRA, which in each case became effective prior to the effective date of this Agreement shall remain in effect in accordance with their respective terms until such time as terminated in accordance with their respective terms. Any Nonprofessional Subscriber Application and Agreement between Vendor and any Nonprofessional Subscriber and any other agreement between Vendor and any Subscriber of Vendor pertaining to OPRA Data, which in each case became effective prior to the effective date of this Agreement shall be deemed to be "Subscriber Agreements" for purposes of this Agreement and as such shall be subject to the terms of this Agreement.

(c) Following its effectiveness, this Agreement shall continue in effect until terminated as herein provided.

19. Modification and Termination of Agreement.

(a) Upon compliance with any applicable requirements of the Securities Exchange Act of 1934 (including any affirmative action by the SEC, if required), OPRA may modify the terms of this Agreement, including the Fee Schedule, by giving written notice to Vendor not less than 30 days prior to the effective date of the modification. Vendor may terminate this Agreement upon thirty days written notice given to OPRA on or before the date specified in OPRA's notice as the effective date of the modification. Unless Vendor gives such a written notice to OPRA of the termination of this Agreement on or before the date specified in OPRA's notice, Vendor shall be deemed to have consented to the modification. If Vendor gives such a written notice to OPRA of the

termination of this Agreement on or before the date specified in OPRA's notice, the modification shall not become effective with respect to Vendor prior to the date of the termination of this Agreement.

(b) Subject to compliance with any applicable requirements of the Securities Exchange Act of 1934 (including any affirmative action by the SEC, if required), either the Vendor or OPRA may terminate this Agreement: (1) without cause on not less than thirty days prior written notice to the other; or (2) following the failure of the other to cure any breach of this Agreement within twenty days following its receipt of notice of the breach, on not less than ten days prior written notice to the other.

(c) The provisions of this Section and Sections **10, 11, 12, 13, 14, 15, 17 and 20** hereof shall survive any termination of this Agreement.

20. Arbitration.

Any dispute or controversy between the parties hereto relating to the breach or alleged breach of this Agreement shall be promptly submitted to arbitration in New York, New York in accordance with the rules of the American Arbitration Association then obtaining and judgment upon any award rendered may be entered in any court having jurisdiction. Solely for the purposes hereof, each of the parties hereto hereby submits to the jurisdiction of the courts of the State of New York.

21. Assignment of Agreement.

Vendor shall not assign this Agreement in whole or in part without the prior written consent of the OPRA, except to a successor upon merger or consolidation of Vendor, or to an acquiror acquiring all or substantially all of the property, assets and business of Vendor. Subject to the foregoing restriction, this Agreement shall bind and inure to the benefit of the assignees and successors of the parties hereto.

22. Most Favored Provision.

If OPRA shall enter into any agreement with any other person providing for such other person acting as a vendor to have access to Last Sale Reports or Quotation Information and such agreement contains terms and/or conditions more favorable to such other person than the terms and conditions of this Agreement applicable to Vendor, OPRA shall promptly notify Vendor thereof and, at Vendor's request, shall amend this Agreement to include substantially the same terms and conditions as are included in such other agreement.

23. 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 the following address, or at such other address as may be specified in written notice from OPRA to Vendor:

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

and in the case of Vendor:

Attention:

24. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois. The respective rights and obligations of the parties to this Agreement shall be subject to any applicable provisions of the Securities Exchange Act of 1934 (as amended) and any rules and regulations promulgated thereunder.

25. Headings.

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

