

OPTIONS PRICE REPORTING AUTHORITY

Professional Subscriber Agreement

TO THE PARTICIPANT EXCHANGES IN THE OPTIONS PRICE REPORTING AUTHORITY:

The undersigned ("Subscriber") hereby applies to the committee of Participant Exchanges designated as the Options Price Reporting Authority ("OPRA") pursuant to a plan for the consolidated reporting of last sale and quotation information in eligible option contracts (the "Plan"), which Plan has been authorized by the Securities and Exchange Commission, for the privilege of receiving current options last sale and quotation information and other information transmitted over the information reporting system administered by OPRA (the "Information"). The Plan and the information reporting system described therein are administered by the Participant Exchanges through OPRA. At the date of this Agreement, the Participant Exchanges are:

American Stock Exchange LLC
Boston Stock Exchange, Inc.
Chicago Board Options Exchange, Incorporated
International Securities Exchange, Inc.
NYSE Arca, Inc.
Philadelphia Stock Exchange, Inc.
The Nasdaq Stock Market LLC

As a condition of being approved to receive the Information, Subscriber hereby represents to and agrees with each Participant Exchange as follows:

1. Subscriber's full name and business address is:

2. The business conducted by Subscriber is:

3. For the privilege of receiving the Information, Subscriber agrees to pay OPRA fees in such amount and at such times as shall be established by OPRA from time to time and set forth in a written notice to Subscriber plus any applicable federal, state or local taxes. No increase in such fees shall be effective less than thirty (30) days after written notice of such increase is sent to Subscriber.

4. The last sale and quotation information included in the Information is and shall remain the property of the respective Participant Exchange on which the reported transaction took place or the reported quotation was entered. Neither any Participant Exchange nor any other provider to OPRA shall be deemed to have waived any of its proprietary interests in any Information as a result of the furnishing of the same to Subscriber by OPRA. Subscriber shall make no use of the Information except in compliance with the terms of this Agreement.

5. Subscriber shall receive the Information only at its principal place of business and/or its branch offices and only for internal use in its business. Subscriber shall not, without the prior approval of OPRA, furnish the Information, nor permit the Information to be furnished, to any other person or place.

6. Subscriber is not engaged in, and will not engage in, the operation of any illegal business and will not use, or permit anyone else to use, the Information for any illegal purpose.

7. Subscriber shall at all reasonable times permit OPRA, through OPRA's duly authorized representatives and upon reasonable notice during ordinary business hours, to have access to Subscriber's records with respect to its use of OPRA Data and the locations where the Information is received for the purpose of observing the use made of the Information; provided, however, that this right of inspection shall extend only so far as may be necessary to insure compliance by Subscriber with the provisions of this Agreement and any Riders hereto and that, at the request of Subscriber, OPRA shall maintain the confidentiality of any confidential or proprietary information concerning Subscriber's use of the Information. Subscriber shall maintain each record pertaining to its use of OPRA Data in a reasonably accessible place and in a manner that is reasonably secure in accordance with standard industry practice for not less than three years.

8. NEITHER OPRA, OPRA'S PROCESSOR NOR ANY PARTICIPANT EXCHANGE GUARANTEES THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION, AND NEITHER OPRA, OPRA'S PROCESSOR NOR ANY PARTICIPANT EXCHANGE SHALL BE LIABLE IN ANY WAY TO SUBSCRIBER OR TO ANY OTHER PERSON FOR ANY LOSS, DAMAGES, COST OR EXPENSE WHICH MAY ARISE FROM ANY FAILURE OF PERFORMANCE BY OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT EXCHANGE, OR FROM ANY DELAYS, INACCURACIES, ERRORS IN, OR OMISSIONS FROM ANY OF THE INFORMATION OR THE TRANSMISSION OR DELIVERY THEREOF, WHETHER OR NOT DUE TO ANY NEGLIGENT ACT OR OMISSION ON THE PART OF OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT EXCHANGE. IN NO EVENT SHALL OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT EXCHANGE 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 THE SERVICE.

9. The Subscriber's privilege of receiving the Information hereunder shall continue in force until the expiration of thirty (30) days after written notice shall have been delivered by Subscriber to OPRA or by OPRA to Subscriber of an intention to terminate this Agreement, unless sooner terminated by OPRA in accordance with paragraph 10 hereof.

10. Notwithstanding the provisions of paragraph 9 above, Subscriber's privilege of receiving the Information hereunder may be denied or terminated forthwith at any time by OPRA upon a determination that Subscriber has violated any provision of this Agreement or that such action is necessary or appropriate in the public interest or for the protection of investors. In the event OPRA does not approve Subscriber to receive the Information or subsequently terminates Subscriber's privilege of receiving the Information for reasons other than the non-payment of fees specified from time to time by OPRA as provided in paragraph 3 hereof, such action shall be taken only after Subscriber has been given notice and opportunity for a hearing; provided, however, that OPRA may terminate Subscriber's privilege of receiving the Information prior to such notice and hearing where it is determined that immediate termination is appropriate and in the public interest or for the protection of investors, in which event Subscriber shall be entitled to notice and hearing as soon as practicable following such termination. When Subscriber is adversely affected by final action of OPRA pursuant to this paragraph, Subscriber shall be entitled to have such action reviewed in accordance with the applicable rules and regulations of the Securities and Exchange Commission.

11. Nothing herein shall be deemed to prevent, or restrict in any manner whatsoever, the exercise by the Participant Exchanges of their rights, without any notice and without any liability to Subscriber or to any other person, to furnish, or to contract with any other person to furnish, any element of Information by any means whatever, or to attach devices or equipment of any design or manufacture to circuits carrying Information, on such terms and conditions as OPRA may determine. OPRA may: (a) make such changes in the speed of transmission, the specifications governing the format of Information, or other characteristics of the Information as OPRA may from time to time determine (even if such changes would require that Subscriber make changes in its service or equipment), or (b) discontinue furnishing elements of Information to Subscriber, or (c) discontinue circuits carrying Information; provided, however, that OPRA agrees to give Subscriber prior notice (up to ninety (90) days, and not less than sixty (60) days) of any such action.
12. Neither OPRA nor any Participant Exchange shall be liable to Subscriber or to any other person or entity for any amount which Subscriber may be obligated to pay the supplier or lessor of any equipment through which Subscriber receives the Information.
13. Subscriber certifies the accuracy of the information provided herein and agrees to inform OPRA promptly at its address set forth below of any changes in such information and to furnish OPRA any additional information requested by it in connection with Subscriber's receipt of the Information.
14. The terms and conditions hereof shall be subject to any applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and any rules and regulations promulgated thereunder. Subject only to the foregoing, this Agreement, together with any Riders to this Agreement that are in effect from time to time, constitutes the entire agreement between OPRA and Subscriber relating to the furnishing of Information to Subscriber and the use thereof. This Agreement supersedes any previous agreement between OPRA and Subscriber with respect to such subject matter; provided, that any Riders (including, without limitation, any Direct Circuit Connection Rider, Indirect (Vendor Pass-through) Circuit Connection Rider, and any Voice-Synthesized Market Data Service Rider) to any such previous agreement shall continue in effect as Riders to this Agreement unless terminated or superseded in accordance with their respective terms. This Agreement and any Riders hereto shall be construed in accordance with and governed by the laws of the State of Illinois.
15. Subscriber shall not assign this Agreement in whole or in part without the prior written consent of OPRA, except that (subject to OPRA's right to terminate this Agreement pursuant to Section 9) Subscriber may assign this Agreement 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 each case provided that the successor entity agrees to be bound by this Agreement in its entirety. Subject to the foregoing, this Agreement shall bind and inure to the benefit of the assignees and successors of the parties hereto.
16. The provisions hereof shall extend and be applicable to Information reported by any other exchange which commences the trading of options and becomes a Participant Exchange in OPRA. If a Participant Exchange, upon compliance with any applicable requirements of the Exchange Act, shall cease to be a Participant Exchange in the Plan, this Agreement and any Riders hereto shall be deemed to have terminated with respect to such Participant Exchange effective as of the date of such cessation. Notwithstanding any change in the identity of the Participant Exchanges in the Plan, this Agreement shall remain in effect as between the Participant Exchanges in the Plan and Subscriber unless and until terminated as herein provided, and the term "Participant Exchange" as used herein as of a particular date shall refer to each exchange that is a Participant Exchange in the Plan on that date.

Dated: _____, _____

Name of Subscriber

By: _____

Name: _____

Title: _____

BILLING INFORMATION TO BE COMPLETED BY SUBSCRIBER
(Notify OPRA promptly of any changes to the following information)

Subscriber Name _____
 Bill to the attention of _____
 Address _____

 Phone Number _____
 Fax No. and Email address _____
 Vendor(s) providing service _____
 Vendor Account number _____

FOR OPRA USE ONLY

Subscriber No. _____
 Location No. _____
 Start Date _____
 Number of Devices _____

OPTIONS PRICE REPORTING AUTHORITY
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