

**Archipelago Market Data Services, L.L.C.
Schedule B – Data Fees**

The Licensee agrees to pay the following amount for the installation, configuration and use of the Data as defined in the Archipelago Data License Agreement ("Agreement") entered into between the Licensee and Archipelago Market Data Services, L.L.C. ("Archipelago"), dated _____, 2004.

1. Licensee Location Address:

Name of Firm or Branch: _____
Street Address: _____
City, State, Zip: _____
Telephone Number (on site): _____
Technical Contact Person: _____
Contact Phone Number: _____
Administrative/Billing Contact Person: _____
Contact Phone Number: _____

2. Product:

- ArcaVision** – A password-protected, web-based monitoring tool that provides in-depth views of general market trends, firm trading activities and analysis of those trends across markets and industry sectors.
- WebTick** – A component of ArcaVision that provides real-time and historical information about trading activity, including price, volume, high and low for selected symbols. It will also provide fundamental information about issuers, recent news and intraday, daily, weekly and monthly charting functionality.
- ArcaBook** – A real-time data feed that disseminates order book information to subscribing data vendors and users for the ArcaEx® OTC, ArcaEx® Listed and ArcaEdge bulletin board platforms.
- MarketShare Alert** – A FIX-generated message issued if ArcaEx® market share exceeds certain thresholds. ArcaEx® will issue this alert if market share in an exchange-listed security exceeds 10%, or if market share in an ETF or OTC security exceeds 40% of consolidated share volume.
- Trade Advertising** – A FIX message that enables Archipelago clients to provide post-trade data to ArcaEx®. Such data and information will include, among other things, executed trades in all market centers. ArcaEx® will make this information available to its clients via ArcaVision and/or FIX.
- Trade Through Messages** – Real-time FIX alerts generated by ArcaEx® that notify clients when another market center improperly trades through their orders on ArcaEx. ArcaEx® will generate this alert for exchange-listed securities only.

3. Term: The term of this Agreement shall be for a minimum term of one year from the Effective Date of the Agreement, and shall be automatically renewed for successive six-month periods unless either party terminates the Agreement in accordance with its terms.

4. Fees: Licensee agrees to pay the following fees for the Product application(s) chosen in item No. 2, above. All connectivity charges are detailed in Schedule A – Connectivity Fees.

ArcaVision User Fee: \$0

WebTick User Fee:

First 3 users: \$0
Each user thereafter: \$100 per month

ArcaBook Application Set-up Fee (One Time): \$2500

User Fee: \$0
Licensee shall be responsible for all circuit charges.

MarketShare Alert: \$0

Licensee shall be responsible for all circuit charges.

Trade Advertising: \$0

Licensee shall be responsible for all circuit charges.

Trade-Through Messages: \$0

Licensee shall be responsible for all circuit charges.

Monthly charges will be due and payable within ten (10) business days of the invoice date. If payment is not received by Archipelago on or before the fifteenth (15th) business day following the invoice date, Archipelago reserves the right to suspend Licensee's access to and use of the Data.

If the Agreement is terminated prior to the end of the current term for any reason (except for termination of the Agreement by Licensee for cause), all amounts that would otherwise be owing by the Licensee during the remainder of such term, including without limitation any Data Charges set forth herein, shall immediately become due and payable to Archipelago, and the Licensee hereby agrees to reimburse Archipelago for any out-of-pocket expenses incurred in connection with the removal of Data access.

5. Termination: In accordance with the terms of the Agreement.

6. Indemnity: Licensee agrees to defend, indemnify and hold Archipelago, its affiliates, directors, officers, shareholders, employees, representatives, and agents harmless from and against any and all claims, losses, damages, liabilities, obligations, judgments, causes of action, costs, charges, expenses and fees (including reasonable attorneys' fees and costs) arising out of any negligence or willful or reckless actions or misconduct of Licensee or its employees, agents or representatives with respect to use of the Data.

ACCEPTED AND APPROVED BY:

LICENSEE

ARCHIPELAGO MARKET DATA SERVICES, L.L.C.

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____