COMPOSITE AS OF MAY 3, 2018

CQ PLAN

RESTATEMENT OF PLAN

SUBMITTED TO

THE SECURITIES AND EXCHANGE COMMISSION

PURSUANT TO RULE 11Ac1-1 UNDER

THE SECURITIES EXCHANGE ACT OF 1934

July, 1978

As Restated, December, 1995

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RESTATED PLAN
SUBMITTED TO
THE SECURITIES AND EXCHANGE COMMISSION
PURSUANT TO RULE 11Ac1-1 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

The undersigned hereby submit to the Securities and Exchange Commission (the "SEC") the following amendment to and restatement of the "CQ Plan", that is, the plan (1) that certain of the Participants filed for the dissemination on a current and continuous basis of bid and asked quotations and quotation sizes in Eligible Securities and related information and (2) that the SEC declared effective as of July 28, 1978, pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934, as amended.

I. Definitions.

(a) "Act" means the Securities Exchange Act of 1934, as from time to time amended.

(b) "Consolidated BBO" means with respect to each Eligible Security:

(i) The highest bid and the lowest offer then being furnished to the Processor by any Participant hereunder;

(ii) If the Processor is in receipt of two or more bids or offers that meet the applicable criterion of clause (i), the bid or offer (as the case may be) between or among them with which the largest size is associated; or

(iii) If the Processor is in receipt of two or more bids or offers that meet the applicable criteria of both clause (i) and clause (ii), the bid or offer (as the case may be) between or among them received by the Processor first in time.

"Consolidated BBO" excludes any bid or offer made available by a Participant that is an exchange during any period after such Participant has given to the Processor a notice of determination described in the first sentence of Section VI(e) hereof and before such Participant has given to the Processor a subsequent advice described in the third sentence of Section VI(e). For the purpose of the preceding clause (iii), a bid or offer with respect to which a change in the associated size occurs shall be deemed to be received at the time of such change.

(c) "Consolidated Tape Association" ("CTA") has the meaning assigned to that term in the CTA Plan.

(d) "CQ Network A" refers to the System as utilized to make available "CQ Network A quotation information" (that is, quotation information with respect to "Network A Eligible Securities" (as the CTA Plan defines that term)).

(e) "CQ Network B" refers to the System as utilized to make available "CQ Network B quotation information" (that is, quotation information with respect to "Network B Eligible Securities" (as the CTA Plan defines that term)).

(f) "CQ Plan" means the plan set forth in this instrument as from time to time amended in accordance with the provisions hereof.

(g) A "CQ Network's quotation information" means either CQ Network A quotation information or CQ Network B quotation information.

(h) A "CQ network's Participants" means either the Participants that report CQ Network A quotation information (the "Network A Participants") or the Participants that report CQ Network B quotation information (the "Network B Participants").

(i) "CTA Plan" means the plan filed with the SEC in accordance with a predecessor to Rule 608 of Regulation NMS under the Act, as approved by the SEC and declared effective as of May 17, 1974, and as from time to time amended in accordance with the provisions thereof.

(j) "Eligible Security" has the meaning assigned to that term in the CTA Plan.

(k) "Exchange" means a securities exchange that is registered as a national securities exchange under section 6 of the Act.

(l) “High speed line” means the high speed data transmission facility in its employment as a vehicle for making available quotation information to vendors and other persons on a current basis, as described in Section VI(c) hereof.

(m) “Interrogation device” means any terminal or other device, including, without limitation, any computer, data processing equipment, communications equipment, cathode ray tube, monitor or audio voice response equipment, technically enabled to display, transmit or otherwise communicate, upon inquiry, quotation information in visual, audible or other comprehensible form.

(n) “Interrogation service” means any service that permits securities information retrieval by means of an interrogation device.

(o) “ITS/CAES BBO” has the meaning assigned to that term in the “ITS Plan” as approved by the SEC and declared effective as of May 17, 1982, and as from time to time amended.

(p) “Listed equity security” means any equity security that is registered for trading on an exchange Participant.

(q) “Make available” has the meaning assigned to that term in paragraph (a) of the Rule, but when the term is used to describe action to be taken by the Processor, it means such action is taken on behalf of, and as agent for, the Participant(s) furnishing the quotation information that is the subject of such action.

(r) "Network's administrator" means (a) with respect to CQ Network A, NYSE and (b) with respect to CQ Network B, AMEX or, as to those CQ Network B functions that NYSE performs in place of AMEX pursuant to Section VII(f), NYSE.

(s) "Operating Committee" means the committee of representatives of the Participants described in Section IV hereof.

(t) "Participant" means a party to this CQ Plan with respect to which such plan has become effective pursuant to Section XI(d) hereof.

(u) "Person" means a natural person or proprietorship, or a corporation, partnership or other organization.

(v) "Processor" means the organization designated as recipient and processor of quotation information furnished by Participants pursuant to this CQ Plan, as Section V describes.

(w) "Quotation information" means (i) all bids, offers, quotation sizes, aggregate quotation sizes, identities of brokers or dealers making bids or offers (in the case of a Participant that is a national securities association) and other information with respect to Eligible Securities required to be collected and made available by any Participant to vendors by paragraph (b) of the Rule; (ii) the identifier of the Participant furnishing each bid or offer; (iii) each consolidated BBO contained in the foregoing information and any identifier associated therewith; and (iv) each ITS/CAES BBO and any identifier associated therewith.

(x) "Quotation montage" means, with respect to a particular listed equity security, a display on an interrogation device or other electronic device which disseminates simultaneously quotations in that security from all reporting market centers.

(y) "Rule" means Rule 602 of Regulation NMS (previously designated as Rule 11Ac1-1) under the Act.

(z) "Subscriber" means a recipient of an interrogation service or another service involving a CQ network's quotation information.

(aa) "System" means the "Consolidated Quotation System"; that is, the legal, operational and administrative framework created by, and pursuant to, this CQ Plan for the making available of quotation information to vendors and others, and its utilization therefor, as described in Section VI hereof.

(bb) "Vendor" means any person engaged in the business of disseminating quotation information with respect to listed equity securities to brokers, dealers, investors or other persons, whether through an electronic communications network, interrogation device, quotation montage service, or other service involving quotation information.

II. Purpose of this CQ Plan.

The purpose of this CQ Plan is to enable the Participants, through joint procedures, to make quotation information available to vendors and others in accordance with paragraph (b)(1) of the Rule.

III. Parties.

(a) List of parties. The parties to this CQ Plan are as follows:

Bats BYX Exchange, Inc. ("BATS Y"), registered as a national securities exchange under the Act and having its principal place of business at 8050 Marshall Drive, Ste. 120, Lenexa, Kansas 66214.

Bats BZX Exchange, Inc. ("BATS"), registered as a national securities exchange under the Act and having its principal place of business at 8050 Marshall Drive, Ste. 120, Lenexa, Kansas 66214

Bats EDGA Exchange, Inc. ("EDGA"), registered as a national securities exchange under the Act and having its principal place of business at 8050 Marshall Drive, Ste. 120, Lenexa, Kansas 66214

Bats EDGX Exchange, Inc. ("EDGX"), registered as a national securities exchange under the Act and having its principal place of business at 8050 Marshall Drive, Ste. 120, Lenexa, Kansas 66214

Chicago Board Options Exchange, Incorporated ("CBOE"), registered as a national securities exchange under the Act and having its principal place of business at LaSalle at Van Buren, Chicago, Illinois 60605.

Chicago Stock Exchange, Inc. ("CHX"), registered as a national securities exchange under the Act and having its principal place of business at 440 South LaSalle Street, Chicago, Illinois 60605

Financial Industry Regulatory Authority, Inc. ("FINRA"), registered as a national securities association under the Act and having its principal place of business at 1735 K Street, N.W., Washington, D.C. 20006

International Securities Exchange, LLC ("ISE"), registered as a national securities exchange under the Act and having its principal place of business at 60 Broad Street, New York, New York 10004.

Investors' Exchange LLC ("IEX"), registered as a national securities exchange under the Act and having its principal place of business at 4 World Trade Center, 44th Floor, New York, New York 10007

NASDAQ BX, Inc. ("BSE"), registered as a national securities exchange under the Act and having its principal place of business at One Liberty Plaza, 165 Broadway, New York, New York 10006

NASDAQ PHLX LLC ("PHLX"), registered as a national securities exchange under the Act and having its principal place of business at 1900 Market Street, Philadelphia, Pennsylvania 19103

NASDAQ Stock Market LLC ("Nasdaq"), registered as a national securities exchange under the Act and having its principal place of business at One Liberty Plaza, 165 Broadway, New York, New York 10006.

New York Stock Exchange LLC ("NYSE"), registered as a national securities exchange under the Act and having its principal place of business at 11 Wall Street, New York, New York 10005

NYSE Arca, Inc. ("NYSE Arca"), registered as a national securities exchange under the Act and having its principal place of business at 11 Wall Street, New York, New York 10005

NYSE MKT LLC ("AMEX"), registered as a national securities exchange under the Act and having its principal place of business at 11 Wall Street, New York, New York 10005

NYSE National, Inc. ("NSX"), registered as a national securities exchange under the Act and having its principal place of business at 101 Hudson, Suite 1200, Jersey City, NJ 07302

(b) Participants. By subscribing to this CQ Plan and submitting it for filing with the SEC, each of the Participants agrees to comply to the best of its ability with the provisions of this CQ Plan.

(c) Procedure for Participant entry. The Participants agree that any other exchange, or national securities association, registered under the Act may become a Participant by:

(1) subscribing to, and submitting for filing with the SEC, this CQ Plan;

(2) executing all applicable contracts made pursuant to this CQ Plan, or otherwise necessary to its participation;

(3) paying the "Participation Fee," as the CTA Plan defines and uses that term; and

(4) paying to the Processor the "provisioning costs," as the CTA Plan defines and uses that term.

Any such new Participant shall be subject to all resolutions, decisions and actions properly made or taken pursuant to this CQ Plan prior to its becoming a Participant.

IV. Administration of this CQ Plan.

(a) Operating Committee. Each of the Participants shall select one individual to represent such Participant as a member of the Operating Committee under this CQ Plan, together with a substitute for such individual, which substitute shall participate in the deliberations of the Operating Committee and shall be considered a member thereof only in the absence of such individual. Each such individual (and, in his absence, his substitute) shall have one vote on all matters which are considered by the Operating Committee. Except as this CQ Plan may otherwise specifically provide, the affirmative vote of that number of members as represents a majority of the total number of members of the Operating Committee shall be necessary for any action taken by the Operating Committee at a meeting thereof, including any action to modify the capacity planning process. Action taken by the members of the Operating Committee other than at a meeting shall be deemed to be the action of the Operating Committee provided it is taken by affirmative vote of all the members and, if taken by telephone or other communications equipment, such action is confirmed in writing by each member within one week of the date such action is taken. Minutes shall be taken of all meetings of the Operating Committee.

The Operating Committee, directly or by delegating its functions to individuals, subcommittees established by it from time to time, or others, will administer this CQ Plan and will have the responsibilities and authority conferred upon it by this CQ Plan as described herein. Within the areas of its responsibilities and authority, decisions made or actions taken by the Operating Committee pursuant to this CQ Plan and in accordance with such responsibilities and authority will be binding upon each Participant (without prejudice to the rights of such Participant to seek redress in other forums under Section IV(d)) unless such Participant has withdrawn from this CQ Plan in accordance with Section XI(a) hereof.

(b) Authorized functions of Operating Committee. The Operating Committee shall have authority to oversee development of the System in accordance with the specifications therefor agreed upon by each of the Participants. The Operating Committee shall monitor the operation of the System and advise the Participants with respect to any deficiencies, problems or recommendations as the Committee may deem appropriate in its administration of this CQ Plan. In this connection, the Operating Committee shall also have authority to develop the procedures and make the administrative decisions necessary to facilitate the operation of the System in accordance with the provisions of this CQ Plan and to monitor compliance therewith.

(c) Amendments to CQ Plan. Except as Section IX(b) otherwise provides, any proposed change in, addition to, or deletion from this CQ Plan may be effected only by means of a written amendment to this CQ Plan which sets forth the change, addition or deletion, and either:

(i) is executed by each Participant and approved by the SEC;

(ii) in the case of a "Ministerial Amendment," is submitted by the Chairman of the Operating Committee, is the subject of advance notice to the Participants of not less than 48 hours and is approved by the SEC; or

(iii) otherwise becomes effective pursuant to Section 11A of the Act and Rule 608 of Regulation NMS.

"Ministerial Amendment" means an amendment to this CQ Plan that pertains solely to any one or more of the following:

(1) admitting a new Participant into this CQ Plan;

(2) changing the name or address of a Participant;

(3) incorporating a change that the Commission has implemented by rule and that requires no conforming language to the text of this CQ Plan (e.g., the Commission rule establishing the Advisory Committee);

(4) incorporating a change (i) that the Commission has implemented by rule, (ii) that requires conforming language to the text of this CQ Plan (e.g., the Commission rule amending the revenue allocation formula), and (iii) that a majority of all Participants has voted to approve;

(5) incorporating a purely technical change, such as correcting an error or an inaccurate reference to a statutory provision, or removing language that has become obsolete (e.g., language regarding ITS).

(d) Participant rights. No action or inaction by the Operating Committee shall prejudice any Participant's right to present its views to the SEC or any other person with respect to any matter relating to this CQ Plan or to seek to enforce its views in any other forum it deems appropriate.

V. The Processor.

(a) SIAC, charter. The Securities Industry Automation Corporation ("SIAC") has been engaged to serve as the Processor of quotation information reported to it for consolidation and dissemination to vendors and others. The Processor performs those services in accordance with the provisions of this CQ Plan and subject to the administrative oversight of the Operating Committee.

(b) Functions of the Processor. The primary functions of the Processor are:

(i) to operate and maintain computer and communications facilities for the receipt, processing, validating and dissemination of quotation information in accordance with the provisions of this CQ Plan and subject to the oversight of the Operating Committee;

(ii) to maintain and publish technical specifications for the reporting of quotation information from the Participants to the Processor;

(iii) to maintain and publish technical specifications for the dissemination of quotation information over the high speed line facilities;

(iv) to maintain a database of quotation information that the Processor collected from the Participants for use by the Participants and the SEC in monitoring and surveillance functions;

(v) to maintain back-up facilities to reduce the risk of serious interruption in the flow of market information; and

(vi) to provide computer and communications facility capacity in accordance with the capacity planning process for which the Processor contracts (in the form set forth in Exhibits A and B) provide.

(c) Processor contracts. Each Participant shall enter into a contract with the Processor which, among other things, obligates each Participant during the life of the contract to furnish its quotation information to the Processor in a format, and by means of computer or by other means, acceptable to the Operating Committee and the Processor.

Each Participant shall agree in its contract with the Processor to furnish quotation information to the Processor as promptly as possible and in accordance with Sections VI and VIII hereof. Such contracts will also authorize the Processor to process all quotation information furnished to it and to transmit such information in accordance with this CQ Plan. The contracts between a Participant and the Processor shall contain provisions requiring the Participant to reimburse the Processor for the services that the Processor provides to the Participant and to indemnify the Processor with respect to any claim, suit, other proceedings at law or in equity, liability, loss, cost, damage or expense incurred by or threatened against the Processor as a result of the furnishing of any quotation information, other market information or message by the indemnifying Participant to, and the making available as so furnished by, the Processor pursuant to this CQ Plan. Copies of the forms of such contracts are attached hereto as Exhibits A and B.

The Processor's contracts with Participants shall by their terms be subject at all times to applicable provisions of the Act, the rules and regulations thereunder, and this CQ Plan.

Whenever any Participant withdraws from this CQ Plan pursuant to Section XI(a) hereof, the contract between the Processor and such Participant shall terminate.

(d) Review of Processor. The Operating Committee shall periodically review (at least every two years or from time to time upon the request of any two Participants, but not more frequently than once each year) whether (1) the Processor has failed to perform its functions in a reasonably acceptable manner in accordance with the provisions of this CQ Plan, (2) its reimbursable expenses have become excessive and are not justified on a cost basis, and (3) the organization then acting as the Processor should continue in such capacity or should be replaced. In making such review, consideration shall be given to such factors as experience, technological capability, quality and reliability of service, relative costs, back-up facilities and regulatory considerations.

The Operating Committee may replace the Processor if it determines that the Processor has failed to perform its functions in a reasonably acceptable manner in accordance with the provisions of this CQ Plan or that the Processor's reimbursable expenses have become excessive and are not justified on the basis of reasonable costs. Replacement of the Processor, other than for cause as provided in the preceding sentence, shall require an amendment to this CQ Plan adopted and filed as provided in Section IV(c) hereof.

(e) Notice to SEC of Processor reviews. The SEC shall be notified of the evaluations and recommendations made pursuant to any of the reviews provided for in Section V(c), including any minority views, and shall be supplied with a copy of any reports that may be prepared in connection therewith.

VI. Collection and Reporting of Quotation Information.

(a) Responsibilities of Participants. Each Participant agrees to collect, and furnish to the Processor in a format acceptable to the Processor and the Operating Committee, all quotation information required to be made available by such Participant to vendors by paragraph (b)(l) of the Rule. Each bid and offer with respect to an Eligible Security furnished to the Processor by any Participant pursuant to this CQ Plan shall be accompanied by (i) the quotation size or aggregate quotation size associated therewith as required by paragraph (b)(l) of the Rule and (ii) the time of the bid or offer as identified by:

(A) in the case of a national securities exchange, the reporting Participant's matching engine publication timestamp (reported in microseconds); or

(B) in the case of a national securities association, the quotation publication timestamp that the association's bidding or offering member reports to the association's quotation facility in accordance with FINRA rules.

Also, if a national securities association quotation facility (such as FINRA's Alternative Display Facility) provides a proprietary feed of its quotation information, then the quotation facility shall also furnish the Processor with the time of the quotation as published on the quotation facility's proprietary feed.

The national securities association shall convert any quotation times reported to it in seconds or milliseconds to microseconds and shall furnish such times to the Processor in microseconds.

In addition, each bid and offer with respect to an Eligible Security made by a broker or dealer otherwise than on the floor of an exchange and furnished to the Processor by any Participant which is a national securities association shall, at the time furnished, be accompanied by an

appropriate symbol designated by the Processor and acceptable to the Operating Committee identifying such broker or dealer as required by paragraph (b)(i) of the Rule.

(b) Timeliness of Reporting. Each Participant agrees to furnish quotation information, and changes in any such information, to the Processor as promptly as possible and to establish and maintain collection and reporting procedures and facilities such as to insure that on the average and under normal conditions, the bids and offers with respect to Eligible Securities required to be made available by such Participant to vendors by paragraph (b)(1) of the Rule will be furnished to the Processor within approximately one minute of the time such bid or offer is communicated to such Participant. The Participants agree that they shall have as an objective the reduction of the time period for furnishing quotation information to the Processor.

(c) High speed line and market identifiers. Subject to the rejection procedures described in Section VI(d), the Processor shall make available by means of the high speed line (i) all quotation information received by it without alteration and in the sequence in which it was received and (ii) the consolidated BBO contained in such quotation information with respect to each Eligible Security and any identifier associated with such consolidated BBO. Each bid and offer with respect to an Eligible Security transmitted by the Processor shall be accompanied by an appropriate symbol designated by the Processor and acceptable to the Operating Committee identifying the Participant that reported such bid or offer to the Processor. Each bid or offer with respect to an Eligible Security furnished to the Processor by a Participant that is a national securities association (other than an ITS/CAES BBO) shall be accompanied by the symbol identifying the broker or dealer who was reported to the Processor as having made such bid or offer otherwise than on the floor of an exchange.

The quotation information transmitted by the Processor as referred to above shall be made available to persons receiving such information, including vendors, at the location in New York City designated by the Processor and acceptable to the Operating Committee.

(d) Processor validation and correction procedure. The quotation information received by the Processor from any Participant shall be validated by the Processor for proper format. If the format is incorrect as to any bid or offer made with respect to an Eligible Security, such bid or offer will be rejected and the Participant which reported such bid or offer will be so notified. The correction of the format of any such quotation information and any retransmission thereof to the Processor shall be the responsibility of the furnishing Participant. The Processor shall not perform any other validation function with respect to quotation information and shall have no responsibility regarding the accuracy of quotation information furnished to the Processor as to the reasonableness of price or size, as to the identification of the furnishing Participant and, in the case of quotation information furnished by a national securities association, the broker or dealer which made the bid or offer, or as to any other data. Accordingly, as between the Processor and a Participant furnishing quotation information and except as to its format, the accuracy of such information shall be the sole responsibility of such Participant.

(e) Unusual market conditions. Whenever any Participant which is an exchange determines, as provided in paragraph (b)(3) of the Rule, that the level of trading activity or the existence of unusual market conditions is such that such Participant is incapable of collecting, processing and making available to vendors the data with respect to any one or more Eligible Securities required to be made available pursuant to paragraph (b)(l) of the Rule in a manner which accurately reflects the current state of the market in such securities on the floor of such Participant, such Participant shall immediately notify the Processor of such determination. The

Processor shall immediately thereupon give notice of such determination to each of the other Participants or its facilities manager, to each of the persons to whom it makes quotation information available pursuant to this CQ Plan and to the persons included as "specified persons" in paragraph (a)(15) of the Rule. Following such notification to the Processor, such Participant shall monitor the activity or conditions which formed the basis for such notification and, when it determines that it is again capable of collecting, processing and making available to vendors and others the quotation information with respect to the one or more affected Eligible Securities in a manner which accurately reflects the current state of the market in such securities on the floor of such Participant, such Participant shall immediately advise the Processor thereof. The Processor shall immediately thereupon give notice of such advice to each of the persons identified in the second sentence of this Section VI(e).

(f) Description of reporting procedures. Prior to the date upon which any Participant begins furnishing quotation information to the Processor pursuant to this CQ Plan, each such Participant shall prepare and submit to the Operating Committee and the Processor a description of the procedures by which it intends to comply with its obligations under this CQ Plan to collect quotation information and furnish it to the Processor. Thereafter, any revisions of such procedures shall be reported promptly to the Operating Committee and the Processor.

VII. Receipt and Use of Quotation Information.

(a) Requirements for receipt and use of information. Pursuant to fair and reasonable terms and conditions, each network's administrator shall provide for:

(i) the dissemination of each CQ network's quotation information on terms that are not unreasonably discriminatory to vendors, newspapers, Participants, Participant members and member organizations, and other persons over the high speed line; and

(ii) the use of that CQ network's quotation information by vendors, subscribers, newspapers, Participants, Participant members and member organizations, and other persons.

Subject to Section (IX)(b)(iii), each CQ network's Participants shall determine the terms and conditions that apply in respect of a particular manner of receipt or use of that CQ network's quotation information, including whether the manner of receipt or use shall require the recipients or users to enter into appropriate agreements with the network's administrator. The Participants shall apply those determinations in a reasonably uniform manner, so as to subject all parties that receive or use a CQ network's quotation information in a particular manner to terms and conditions that are substantially similar.

The Participants in both CQ networks expect that their network's administrator will require the following parties to enter into agreements with the network's administrator, acting on behalf of the CQ network's Participants, substantially in the form of Exhibit C (the "Consolidated Vendor Form") or a predecessor form of agreement:

(i) any party that receives a CQ network's quotation information by means of a direct computer-to-computer interface with the Processor;

(ii) vendors and other persons that redisseminate a CQ network's quotation information; and

(iii) persons that use a CQ network's quotation information for such purposes as the CQ network's administrator may from time to time identify.

Each CQ network's Participants expect that their network's administrator will require subscribers, and other recipients of quotation information, that do not enter into the Consolidated Vendor Form, either:

(i) to enter into an agreement with its vendor that contains terms and conditions that run to the benefit of that CQ network's Participants and that are substantially similar to the terms and conditions set forth in the "Subscriber Addendum" attached as part of Exhibit D; or

(ii) to enter into agreements with the network's administrator, acting on behalf of the CQ network's Participants, substantially in the form of that CQ network's "Consolidated Subscriber Form" attached as part of Exhibit D or a predecessor form of agreement.

However, each network's administrator may determine that a particular manner of receipt or use by any party warrants terms and conditions different from those found in the Consolidated Vendor Form, the Subscriber Addendum or the Consolidated Subscriber Form, or requires no agreement at all.

(b) Approvals of redisseminators and terminations of approvals. All vendors of a CQ network's quotation information and other parties that redisseminate a CQ network's quotation information (collectively, "data redisseminators") shall be required to be approved by that

network's administrator. A network's administrator may terminate the approval of a data redisseminator if it determines that circumstances so warrant. All decisions to so terminate an approval must be approved by a majority of that CQ network's Participants. All actions of a CQ network's Participants approving, disapproving or terminating a prior approval of a data redisseminator will be final and conclusive on all of the CQ network's Participants, except that any data redisseminator aggrieved by any final decision of a CQ network's Participants may petition the SEC for review of the decision in accordance with the Act and the rules and regulations of the SEC thereunder.

(c) Subscriber terminations. A network's administrator may determine that circumstances warrant directing a data redisseminator to cease providing that CQ network's quotation information to a subscriber. Except as specifically authorized by the CQ network's Participants, the network's administrator shall, after making that determination, refer the matter to the CQ network's Participants for final decision before any action is taken. The CQ network's Participants may direct the data redisseminator to cease providing the CQ network's quotation information to the subscriber if a majority of those Participants determine that (i) such action is necessary or appropriate in the public interest or for the protection of investors, or (ii) the subscriber has breached any agreement required by the network's administrator pursuant to this Section VII. Any person aggrieved by any such final decision of the CQ network's Participants may petition the SEC for review of that decision in accordance with the Act and the rules and regulations of the SEC thereunder.

(d) Contracts subject to Act. The Consolidated Vendor Form, the Subscriber Addendum, the Consolidated Subscriber Form and any other agreement or addendum that a network's administrator requires pursuant to Section VII(a) shall by their terms be subject at all

times to applicable provisions of the Act and the rules and regulations thereunder and shall subject vendor services to those provisions, rules and regulations.

(e) Market tests. Notwithstanding the provisions of Section VII(a) regarding the form of, and necessity for, agreements with recipients of quotation information and the provisions of Section IX(b) regarding the amount and incidence of charges, and the establishment and amendment of charges, a network's administrator, acting with the concurrence of a majority of the CQ network's Participants, may enter into arrangements of limited duration, geography and scope with vendors and other persons for pilot test operations designed to develop, or to permit the development of, new quotation information services and uses under terms and conditions other than those specified in Sections VII(a)-(d) and IX(b). Without limiting the generality of the foregoing, any such arrangements may dispense with agreements with, and collection of charges from, customers of such vendors or other persons. Any such arrangement shall afford the CQ network's Participants an opportunity to receive market research obtained from the pilot test operations and/or to participate in the pilot test operations. The network's administrator shall promptly report to the Operating Committee and the SEC about the commencement of each such arrangement and, upon its conclusion, any market research obtained from the pilot test operations.

(f) Performance of contract functions. This Section VII requires AMEX, as the CQ Network B administrator, to enter into arrangements on behalf of the Network B Participants so as to authorize vendors and other persons to receive and use CQ Network B quotation information for the purposes of assorted services. NYSE shall perform in place of AMEX such of the execution, administration and maintenance functions relating to those arrangements (other than arrangements with subscribers) as NYSE and AMEX may from time to time agree in the interest of administrative efficiency.

VIII. Operational Matters.

(a) Trading halt and suspension procedures. Nothing herein shall be deemed to prevent any Participant that is an exchange from halting or suspending trading, or any Participant that is a national securities association from suspending the furnishing of quotation information, in any Eligible Security for any reason it deems adequate. Any Participant which does so halt or suspend trading or the furnishing of quotation information shall immediately advise the Processor of its actions and the reasons therefor, and also advise the Processor when such halt or suspension is terminated. Upon the receipt of either such advice, the Processor shall immediately give notice thereof to each of the persons identified in the second sentence of Section VI(e) hereof.

(b) Hours of operation. The Processor shall receive and make available quotation information pursuant to this CQ Plan between 9:00 a.m. and 6:30 p.m., eastern time, Monday through Friday (or during such other period on those days as the Operating Committee, by affirmative vote of all its members, may specify) while one or more Participants is open for trading. In addition, the Processor shall receive and make available quotation information pursuant to this CQ Plan during any otherperiod (an "additional period") during which any one or more Participants wish to furnish quotation information to the Processor, provided that such Participant or Participants have agreed to pay all costs and expenses which would not have been incurred by the Processor had it not made the quotation information available during such additional period ("additional period costs and expenses"). Additional period costs and expenses shall include the cost of operating during the additional period to which such costs and expenses are attributable to that portion of the equipment associated with making quotation information available as is utilized for such purposes.

IX. Financial Matters.

(a) Sharing of Income and Expenses. Each CQ Network's Participants shall share in the income and expenses associated with the making available of that CQ Network's quotation information in accordance with the provisions of this Section IX. Except as otherwise indicated, each income, expense and cost item, and each formula therefor described in this Section IX, applies separately to each of the two CQ networks and its respective Participants. The "Annual Share" of any Participant furnishing a CQ network's quotation information to the Processor, and the "Gross Income" and "Operating Expenses" for each CQ network (as defined in subsections (b) and (c), respectively, of this Section IX), shall be determined for each calendar year and shall be determined as of the end of each such calendar year.

(i) Annual Share. For the purposes of this CQ Plan, the "Annual Share" of any Participant furnishing CQ Network A quotation information or CQ Network B quotation information to the Processor for any calendar year shall be the same as the Participant's "Annual Share" as calculated pursuant to Section XI(a)(i) of the CTA Plan.

(ii) Net Income. Each CQ network's Operating Expenses attributable to any calendar year (as defined in Section IX(c)) shall be deducted from that CQ network's Gross Income attributable to that calendar year (as defined in Section IX(b)). The balance after such deduction shall be such CQ network's "Net Income" attributable to such calendar year.

(iii) Allocation to Participants. A CQ network's Net Income, if any, attributable to each calendar year, whether a positive (above zero) amount or a negative (below zero) amount, shall be allocated among all such CQ network's

Participants according to their respective Annual Shares as determined for that calendar year.

(iv) Payments. As soon as reasonably complete income and expense figures are available for each calendar quarter, each network's administrator shall (A) determine the cumulative year-to-date Net Income for its CQ network as at the end of such quarter (the "current Net Income") and (B) distribute in accordance with Section IX(a)(iii) that portion of the current Net Income (if any) as has not theretofore been distributed. Following the availability of audited financial statements for each calendar year, each network's administrator shall (1) calculate the difference (if any) between its CQ network's actual Net Income for the calendar year and the sum of the amount distributed pursuant to the preceding sentence and (2) distribute such difference in accordance with Section IX(a)(iii). In the case of any negative (below zero) amount of Net Income (i.e., a deficit), each Participant in the affected CQ network shall pay, promptly following billing therefor, its Annual Share thereof.

(v) Recordkeeping and reporting. Each network's administrator with respect to its CQ network, shall maintain appropriate records reflecting all components of, and exclusions from, (A) Gross Income (as referred to in Section IX(b)) and (B) Operating Expenses (as referred to in Section IX(c)). Each network's administrator with respect to its CQ network, and the independent public accountants referred to below shall furnish any such information and/or documentation reasonably requested in writing by a majority of that network's Participants (other than such network's administrator) in support of or relating to any of the computations to which this Section IX refers. All revenues, expenses, computations, allocations and

payments with respect to either CQ network referred to in or required by this Section IX shall be reported annually to that CQ network's Participants by a firm of independent public accountants (which may be the firm regularly employed by that network's administrator). In reporting a CQ network's expenses, the accountants shall report only the Annual Fixed Payment and Extraordinary Expenses, as defined in Section IX(c)(i). Such accountants shall render their opinion that all such revenues, expenses, computations, allocations and payments have been reported in accordance with the understanding expressed in this Section IX. A copy of each such report shall also be furnished to the SEC for its information.

(b) Gross Income.

(i) Determination of Gross Income. Each CQ network's "Gross Income" attributable to any calendar year means all revenues received by that network's administrator on behalf of all of that CQ network's Participants on account of all charges payable pursuant to this CQ Plan and attributable to that calendar year, including the high speed line fee revenues allocated to the networks pursuant to Section IX(b)(v). For the purpose of determining the Gross Income attributable to any calendar year with respect to each CQ network, there shall be deducted, and allocated to that network's administrator, from the CQ network's revenues attributable to that calendar year and received by such network's administrator, an amount which equals the product of those revenues and that CQ network's "bond allocation fraction". A CQ network's "bond allocation fraction" is a fraction, the numerator of which shall be the total number of transactions in bonds on such network's administrator during that calendar year and the denominator of which shall be the sum of the total number of

transactions in bonds on such network's administrator during such calendar year and the total number of transactions in that CQ network's Eligible Securities on that network's administrator during that calendar year.

(ii) Charges generally. Charges under this CQ Plan shall be designed to achieve a revenue structure which prevents abrupt dislocations and avoids precipitous rate increases to recipients of quotation information. Such charges as from time to time in effect are shown on the Schedule of Market Data Charges attached to the CTA Plan as Exhibit E. References in this CQ Plan to "Exhibit E" refer to "Exhibit E to the CTA Plan," as that exhibit is from time to time in effect."

(iii) Establishing and amending charges. Charges for the receipt and use of quotation information may be set at a level other than that provided for in Section IX(b)(ii) only by an amendment to this CQ Plan appropriately revising Exhibit E that is approved by affirmative vote of that number of members of the Operating Committee as represents two-thirds of the total number of members of the Operating Committee. Any other additions, deletions or modifications to any charges under this CQ Plan shall be effected by an amendment to this CQ Plan appropriately revising Exhibit E that is approved by affirmative vote of two-thirds of all the members of the Operating Committee. Any amendment adopted pursuant to the two preceding sentences shall be executed on behalf of each Participant that appointed a member of the Operating Committee who approves such amendment and shall be filed with the SEC. Any other additions, deletions or modifications to any method of calculation of any charges under this CQ Plan shall be made only by amendment to this CQ Plan adopted and filed with the SEC as provided in Section IV(c) hereof. However,

charges imposed by the pilot test arrangements that Section VII(e) permits do not constitute an amendment or modification of the charges set forth in Exhibit E and do not require an amendment to this CQ Plan or the CTA Plan.

(iv) Charges to Participants. The Participants are not exempt from the charges that are set forth in this CQ Plan and each shall pay such of those charges as may be applicable to it.

(v) Combined CQ Network A and CQ Network B charges. Insofar as the CQ Network A Participants and the CQ Network B Participants impose jointly a combined charge for the receipt of direct and/or indirect access to the high speed line, the revenues that they receive from any such charge shall be allocated between CQ Network A and CQ Network B in accordance with the networks' "Relative Message Usage Percentages". The network's administrators shall direct the Processor to calculate the allocation on a monthly basis. NYSE, in its role as high speed line access administrator, shall collect any such combined high speed line access charge and shall distribute to the CQ Network B administrator the amount allocated to CQ Network B on a quarterly basis, as soon as the allocation calculations become available for a calendar quarter.

"Relative message usage percentage" means, as to each CQ network, a percentage equal to (A) the number of that network's messages that the network's Participants report over the high speed line for a month divided by (B) the sum of the number of both networks' messages that both networks' Participants report over the high speed line for that month.

For example, a month's relative message usage percentage for CQ Network A would be calculated as follows:

$$\text{CQ Network A Relative Message Usage Percentage} = \frac{A}{A + B},$$

where: "A" represents the number of messages that the CQ Network A Participants disseminate over CQ Network A pursuant to the CQ Plan during that month; and

"B" represents the number of messages that the CQ Network B Participants disseminate over CQ Network B pursuant to the CQ Plan during that month.

For the purpose of this calculation, "message" includes any message that a Participant disseminates over the Consolidated Quotation System, including, but not limited to, quotations relating to Eligible Securities or concurrent use securities, administrative messages, index messages, corrections, cancellations and error messages.

(vi) Combined CTA and CQ subscriber charges.

(A) Network A subscriber charges. The CQ Network A Participants may establish jointly with the "CTA Network A Participants" (as the CTA Plan defines that term) one or more combined charges for the receipt of last sale price information and quotation information. In that event, (1) the financial results relating to the dissemination of "CTA Network A last sale price information" (as the CTA Plan uses that term) and the CQ Network A financial results shall be determined and reported on a combined basis and (2) this Section IX(b)(v) shall supersede any inconsistent provision of this CQ Plan. For these purposes, the combined net income of CTA/CQ Network A shall be defined as Section XI(b)(v)(A) of the CTA Plan defines it.

The combined CTA/CQ Network A net income attributable to each calendar year shall be distributed among the CTA/CQ according to their respective Annual Shares.

(B) Network B nonprofessional subscriber charges. The CQ Network B Participants may establish jointly with the "Network B Participants" (as the CTA Plan defines that term) one or more combined charges for the receipt of quotation information and last sale price information by nonprofessional subscribers. Twenty-five percent of the revenues collected from those combined charges shall be allocated to the CQ Network B Participants and the remaining 75 percent of those revenues shall be allocated to the Network B Participants under the CTA Plan.

(c) Operating Expenses.

(i) Determination of Operating Expenses. Each CQ network's "Operating Expenses" attributable to any calendar year means:

(Y) the network's "Annual Fixed Payment" for that Year; plus

(Z) "Extraordinary Expenses."

A network's Annual Fixed Payment shall compensate that network's administrator for its services as the CQ network administrator under this CQ Plan and as the network's administrator for the corresponding network under the CTA Plan.

For Network A, the "Annual Fixed Payment" commenced with calendar year 2008. For calendar year 2008, the "Annual Fixed Payment" for Network A was $6 million dollars. For Network B, the "Annual Fixed Payment" commenced with calendar year 2009. For calendar year 2009, the "Annual Fixed Payment" for Network B was $3 million dollars.

For each subsequent calendar year, a network's Annual Fixed Payment shall increase (but not decrease) by the percentage increase (if any) in the annual cost-of-living adjustment ("COLA") that the U.S. Social Security Administration applies to Supplemental Security Income for the calendar year preceding that subsequent calendar year, subject to a maximum annual increase of

five percent. For example, if the Social Security Administration's cost-of-living adjustment had been three percent for calendar year 2008, then the Annual Fixed Payment for CQ Network A and CTA Network A for calendar year 2009 would have increased by three percent to $6,180,000.

Every two years, each network's administrator will provide a report highlighting any significant changes to that network's administrative expenses under this CQ Plan and the CTA Plan during the preceding two years, and the Participants will review each network's Annual Fixed Payment and determine by majority vote whether to continue it at its then current level.

On a quarterly basis, each network's administrator shall deduct one-quarter of each calendar year's Annual Fixed Payment from the aggregate of that CQ network's Gross Income and the "Gross Income" of the corresponding network under the CTA Plan, before determining that quarter's distributable "Net Income" under this CQ Plan and the CTA Plan. If a Participant's share of Net Income for either network for any calendar year (including the Net Income for the corresponding network under the CTA Plan) is less than its pro rata share of the Annual Fixed Payment for that calendar year, the Participant shall be responsible for the difference.

A CQ network's "Extraordinary Expenses" include that portion of the CQ network's legal and audit expenses and marketing and consulting fees that are outside of the ordinary and customary functions that a network administrator performs. For instance, Extraordinary Expenses would include such things as legal fees related to prosecution of a legal proceeding against a vendor that fails to pay applicable charges and fees relating to a marketing campaign that Participants determine to undertake to popularize stock trading.

(ii) Litigation costs. A CQ Network's Operating Expenses shall not include any cost or expense incurred by any Participant (except those incurred by a Participant acting in the capacity of a network's administrator on behalf of that network's

Participants) as the result of, or in connection with, its defense of any claim, suit or proceeding against the Operating Committee, the Processor, this CQ Plan or any one or more Participants, relating to this CQ Plan or the reception, processing and making available of that CQ network's quotation information as contemplated by this CQ Plan, and all such costs and expenses incurred by any such Participant shall be borne by such Participant without contribution or reimbursement; provided, however, that nothing herein shall affect or impair any right of indemnification included in any contract referred to in Section V(b) hereof.

(iii) Collection costs. Except as otherwise provided in this Section IX(c), each Participant shall be responsible for paying the full cost and expense (without any reimbursement or sharing) incurred by it in collecting and furnishing to the Processor in New York City quotation information relating to Eligible Securities or associated with its market surveillance function.

X. Concurrent Use of Facilities.

(a) Scope of concurrent use. Any Participant may agree with the Processor to use the high speed line for the purpose of disseminating "concurrent use information". "Concurrent use information" means bids, offers and related information relating to (i) listed equity securities (other than Eligible Securities) and (ii) bonds that are listed, or admitted to trading, on an exchange Participant ("concurrent use securities").

(b) Processing privileges and conditions. To the extent a Participant disseminates concurrent use information, the Participant shall do so subject to the same contractual obligations that the contracts described in Section V(b) impose on the Participants. The Processor will provide any one or more of the same collection, processing, validation and dissemination functions that the Processor provides in respect of quotation information relating to Eligible Securities, and related information, including inclusion of that information in the quotation information data base that the Processor maintains. The reporting of quotation information relating to concurrent use securities to the Processor and the sequencing and dissemination of concurrent use information by the Processor as herein provided shall be subject to the same terms and conditions as those applicable to the reporting and dissemination of quotation information relating to Eligible Securities, including compliance with tape format and technical specifications.

(c) Primacy of Eligible Securities. The collection, processing, validation and transmission of concurrent use information by the Processor may in no way or manner interfere with the implementation of, operations under, and rights and obligations created by this CQ Plan in respect of quotation information relating to Eligible Securities and contracts made, and the exercise of authority delegated, pursuant thereto. To the extent deemed necessary or appropriate,

the Operating Committee shall develop procedures to avoid, insofar as possible, any interference with the orderly reporting and transmission of quotation information relating to Eligible Securities resulting from the reporting and transmission of concurrent use information.

(d) Revenue sharing. The dissemination of concurrent use information shall have no impact on, and be wholly independent of, the revenue sharing provisions of Section IX and the computations thereunder. Except as Section IX(b)(i) otherwise provides in respect of bonds traded on a network's administrator, transactions in concurrent use securities shall not be taken into consideration in connection with any computations made pursuant to Section IX, which computations are based on the number of reported last sale prices in Eligible Securities.

(e) Costs. The Processor shall maintain records relating to the Processor's receipt, storage, processing, validating and transmission of concurrent use information, and each Participant that makes concurrent use information available shall pay directly to the Processor such appropriate costs as the Processor may determine from time to time in respect of providing concurrent use facilities. The Processor shall provide each such Participant with periodic reports including, among other things, the volume of activity processed pursuant to the Participant's distribution of concurrent use information.

(f) Service and administrative requirements. The Participant(s) that make a category of concurrent use information available will allow vendors to use that information for the purposes of concurrent use information services, subject to the same contract and other requirements as apply in respect of services that use information relating to Eligible Securities, as set forth in Section VII. However, if one or more Participants impose a charge in respect of concurrent use information that is separate and apart from the charges that the Participants impose in respect of Eligible Securities services, the Operating Committee will not be

responsible for collecting the charge, for administering vendor and subscriber contracts, and for otherwise performing administrative functions, relating to the separate service, except as a network's administrator may otherwise agree in writing.

(g) Indemnification for concurrent use.

(i) Any Participant that makes concurrent use of the high speed line (an "Indemnifying User") thereby undertakes to indemnify and hold harmless the Operating Committee, each member of the Operating Committee, each other Participant, the Processor, each of their respective affiliates, directors, officers, employees and agents, and each director, officer and employee of each such affiliate and agent (collectively, the "Indemnified Persons") from and against any suit or other proceeding at law or in equity, claim, liability, loss, cost, damage or expense (including reasonable attorneys' fees) incurred by or threatened against any Indemnified Person

(A) arising from or in connection with such concurrent use; and

(B) without limiting the generality of clause (A), pertaining to the timeliness, sequence, accuracy or completeness of the information disseminated through such concurrent use.

(ii) Each Indemnified Person shall give prompt written notice of any claim, or of any other manifestation by any person of an intention to assert a claim, against the Indemnified Person that may give rise to a claim for indemnification under this Section X (a "Claim Notice"). An omission to so notify the Indemnifying User will not relieve the Indemnifying User from any liability that it may have to the Indemnified Person otherwise than under this Section X(g).

(iii) Thereafter, the Indemnifying User may notify the Indemnified Person in writing that the Indemnifying User intends, at its sole cost and expense and through counsel of its choice, to assume the defense of the matter (an "Intervention Notice") and the Indemnifying User may thereafter so assume the defense. In that case, (A) the Indemnified Person shall take all appropriate action to permit and authorize the Indemnifying User fully to assume the defense, (B) the Indemnifying User shall keep the Indemnified Person fully apprised at all times as to the status of the defense, and (C) the Indemnified Person may, at no cost or expense to the Indemnifying User, (1) participate in the defense through counsel of his or its choice insofar as participation does not impair the Indemnifying User's control of the defense and (2) retain, assume or reassume sole control over every aspect of the defense that he or it reasonably believes is not the subject of the indemnification provided for in this Section X(g).

(iv) Until both (A) the Indemnifying User receives an Intervention Notice and (B) the Indemnifying User assumes the defense, the Indemnified Person may, at any time after ten days from the giving of the Claim Notice, (i) resist the claim or (ii) after consulting with, and obtaining the consent of, the Indemnifying User, settle, otherwise compromise or pay the claim. In that case, (A) the Indemnifying User shall pay all costs of the Indemnified Person arising out of the defense and of any settlement, compromise or payment and (B) the Indemnified Person shall keep the Indemnifying User apprised at all times as to the status of the defense.

(v) Following indemnification as provided for in this Section X(g), the Indemnifying User shall be subrogated to all rights of the Indemnified Person with respect to the matter for which indemnification has been made to all third parties.

(vi) An “affiliate” of any person includes any other person controlling, controlled by or under common control with such person.

XI. Miscellaneous.

(a) Withdrawal. Any Participant, after becoming exempted from, or otherwise ceasing to be subject to, the Rule or arranging to comply with the Rule in some manner other than through participation in this CQ Plan, may withdraw from this CQ Plan at any time on not less than sixty days' written notice to the Processor and each other Participant; provided, however, that such withdrawing Participant shall remain liable for, and shall pay upon demand, all amounts payable by it (i) in respect of its activities prior to the withdrawal under this CQ Plan, including those incurred pursuant to Section IX, and (ii) pursuant to the indemnification obligations imposed by the contract(s) with the Processor to which Section V(b) refers.

(b) Counterparts. This CQ Plan may be executed by the Participants in any number of counterparts, no one of which need contain all of the signatures of all Participants, and as many of such counterparts as shall together contain all of such signatures shall constitute one and the same instrument.

(c) Governing Law. This CQ Plan shall be governed by, and interpreted in accordance with, the laws of the State of New York.

(d) Effective Dates. This CQ Plan, and any contracts and resolutions made pursuant thereto, shall be effective as to any Participant when such plan has been approved by the Board of Directors of such Participant, executed on its behalf and approved by the SEC, and such Participant has commenced furnishing quotation information pursuant thereto.

(e) Section headings. The headings used in this CQ Plan are intended for reference only. They are not intended and shall not be construed to be a substantive part of this CQ Plan.

AMERICAN STOCK EXCHANGE, INC.

Dated: , 1995 By

BOSTON STOCK EXCHANGE, INC.

Dated: , 1995 By

CHICAGO BOARD OPTIONS EXCHANGE, INC.

Dated: , 1995 By

CHICAGO STOCK EXCHANGE, INC.

Dated: , 1995 By

CINCINNATI STOCK EXCHANGE, INC.

Dated: , 1995 By

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Dated: , 1995 By

NEW YORK STOCK EXCHANGE, INC.

Dated: , 1995 By

PACIFIC STOCK EXCHANGE, INCORPORATED

Dated: , 1995 By

PHILADELPHIA STOCK EXCHANGE, INC.

Dated: , 1995 By

EXHIBIT A

FORM OF EXCHANGE-PROCESSOR CONTRACT

(CQ PLAN - EXCHANGE/PROCESSOR AGREEMENT)

AGREEMENT dated this ___ of _____ between Securities Industry Automation Corporation ("SIAC"), a New York corporation, and [INSERT NAME OF PARTICIPANT] ("PARTICIPANT") a corporation registered with the Securities and Exchange Commission ("SEC") as a national securities exchange.

WHEREAS, PARTICIPANT, together with certain other national securities exchanges and the National Association of Securities Dealers, Inc. (hereinafter referred to collectively as the "Participants"") has executed and filed with the SEC pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934, as amended, and to subsection (d) of SEC Rule 11Ac1-1, a plan for a consolidated quotation system (the "System") for dissemination on a current and continuous basis of bid and asked quotations and quotation sizes in Eligible Securities as defined therein (such plan as amended from time to time in accordance with the terms thereof being hereinafter referred to as the "CQ Plan");

WHEREAS, the Participants have agreed to act jointly with respect to administering the CQ Plan through an Operating Committee; and

WHEREAS, SIAC has been designated in the CQ Plan as the recipient and processor of all bids, offers, quotation sizes, aggregate quotation sizes, and other information with respect to Eligible Securities requires to be collected, processed and made available by PARTICIPANT to quotation vendors by paragraph (b) (1) of SEC Rule 11Ac1-1 (which information, together with that received by SIAC from the other Participants, is hereinafter collectively referred to as "quotation information") for dissemination in accordance with the provisions of the CQ Plan.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and conditions herein contained, the parties hereto have agreed and by these presents do mutually agree, and with each other, as follows:

FIRST: PARTICIPANT agrees that during the term of this Agreement it will, in accordance with the provisions of Section VI of the CQ Plan, collect and furnish to SIAC all quotation information at all times that it is open for trading if SIAC is required to receive and make available quotation information furnished by it at such times by Section VIII(b) of the CQ Plan; provided, however, that PARTICIPANT will not furnish to SIAC quotation information with respect to any security during any period with respect to which it has been notified by SIAC or the primary market for such security that such security is subject to a Regulatory Halt as provided for in Section XI(a) of the "CTA Plan" (as the CQ Plan defines the term the "CTA Plan"). PARTICIPANT also agrees that it shall immediately notify SIAC of determinations with respect to unusual market conditions described in Section VI(e) of the CQ Plan in accordance with the provisions thereof.

PARTICIPANT agrees further that it will furnish to SIAC quotation information, and changes in any such information, as promptly as possible and in accordance with Sections VI and VIII of the CQ Plan. PARTICIPANT agrees also that all quotation information to be furnished by it to SIAC shall be furnished in a format, and by means of computer and communications facilities or by other means, acceptable to the Operating Committee and SIAC.

PARTICIPANT further agrees to correct the format of any quotation information furnished by it to, and rejected by, SIAC and to retransmit any such corrected quotation information as provided in Section VI(d) of the CQ Plan. In addition, PARTICIPANT agrees that as between it and SIAC, it will have sole responsibility regarding the accuracy of quotation information furnished to SIAC as to the reasonableness of price or size, as to the identification of PARTICIPANT as the exchange furnishing such information or as to any other data.

SECOND: SIAC agrees that, consistent with sound business practices, it will use its best efforts to serve as recipient and processor of quotation information furnished to it pursuant to the CQ Plan and to perform such services in accordance with the provisions of the CQ Plan and subject to the administrative oversight of the Operating Committee as

provided herein. Without limiting the generality of the foregoing, SIAC agrees further that, consistent with sound business practices, it will during the term of this Agreement use its best efforts (i) to render such services as are required to be performed by the "Processor" under the terms of the CQ Plan in accordance with the provisions thereof; (ii) to provide necessary computer and communications facilities to perform such services in accordance with the CQ Plan and the specifications referred to therein; (iii) to comply with all decisions of the Operating Committee within the areas of the Operating Committee's responsibilities and authority as provided in the CQ Plan; and (iv) to provide the Operating Committee such information as it may reasonably request in order to permit it properly to administer the CQ Plan. As the Processor under the CQ Plan, SIAC agrees to deal with all Participants fairly and in accordance with the provisions of the CQ Plan.

THIRD: SIAC is authorized to: (i) validate all quotation information furnished to it by PARTICIPANT for proper format in accordance with the provisions of Section VI(d) of the CQ Plan, sequence the quotation information received by it from PARTICIPANT and from all other Participants on the basis of the time such information is received in proper format by SIAC, and otherwise process such information; (ii) make quotation information available in accordance with the provisions of the CQ Plan; and (iii) take all other actions for which it is authorized as Processor in the CQ Plan. SIAC may rely upon the provisions of all contracts entered into pursuant to Section VII of the CQ Plan, on behalf of some or all Participants.

FOURTH: SIAC does not guarantee the timeliness, sequence, accuracy or completeness of any quotation information made available, or other market information or messages disseminated, by it. SIAC shall not be liable to PARTICIPANT, to any other Participant, to any member of any Participant, or to any other person: (i) for any delays, inaccuracies, errors or omissions in any such information or message or in the transmission or delivery of any part thereof; (ii) for any non-performance, or interruption in the operation, of the System; or (iii) for any loss or damage arising therefrom or occasioned thereby, unless the same shall have directly resulted from the willful

misconduct or gross negligence of SIAC. In no event shall SIAC be liable to PARTICIPANT or to any other person for any incidental or consequential damages.

FIFTH: PARTICIPANT hereby agrees to indemnify, hold harmless and defend SIAC and each of the other Participants, and their respective governors, directors, partners, officers and employees, from and against any and all claims, suits, other proceedings at law or in equity, liability, loss, cost, damage or expense (including reasonable attorneys' fees) incurred by or threatened against any party indemnified hereby as a result of the furnishing of any quotation information, other market information or message by PARTICIPANT to, and the making available of such information or message as so furnished by, SIAC pursuant to the CQ Plan.

The rights accorded each indemnified party by the preceding sentence are contingent upon prompt notification to PARTICIPANT of any such claim, suit, other proceeding, asserted liability, loss, cost, damage or expense arising under Section X(g) of the CQ Plan. An omission to so notify PARTICIPANT will not relieve PARTICIPANT from any liability that it may have to any indemnified party otherwise than under Section X(g) of the CQ Plan. PARTICIPANT, jointly with all other Participants having like indemnification obligations with respect to any such claim, suit, other proceeding, liability, loss, cost, damage or expense (collectively, the "intervening Participants"), shall have the right to intervene jointly in and assume jointly sole control of any negotiations with respect thereto, or any such suit or proceeding and its settlement, in the name and on behalf of any indemnified party through counsel selected by, and at the sole expense of, the intervening Participant(s). In connection with the exercise of the right accorded by the preceding sentence, PARTICIPANT hereby agrees, as obligations joint and several with the like obligations of any other intervening Participant(s): (i) to comply promptly with any reasonable request by the indemnified party for information concerning the status of any such negotiation, suit or proceeding, of any appeal taken by any one or more intervening Participants from any judgment or order made in any such suit or proceeding, or of any proposals for any such settlement; and (ii) to notify the indemnified party of every conference, hearing, court appearance or other meeting involving any such negotiation, suit, proceeding, appeal or proposal at which PARTICIPANT and/or its

counsel and any opposing party and/or its counsel are to be present. PARTICIPANT agrees further that the indemnified party shall have the right, at its expense: (i) to be present or represented by counsel of its choice at every such conference, hearing, court appearance or other meeting; and (ii) to retain, assume or resume sole control over every aspect of any such negotiation, suit, proceeding, settlement or appeal that it reasonably believes is not the subject of the indemnification stated in the first sentence of this Article FIFTH.

SIXTH: PARTICIPANT and SIAC agree that each shall participate in the capacity planning process for the System, in accordance with the provisions of Section V(b)(vi) of the CQ Plan and the terms and conditions set forth in Exhibit A, annexed hereto and incorporated herein by reference, as such exhibit may be amended in accordance with the provisions of the following sentence ("Exhibit A"). PARTICIPANT and SIAC understand, acknowledge and agree that (1) Exhibit A is a form of exhibit to which SIAC has agreed with all other Participants; (2) the Operating Committee and SIAC may from time to time agree to amend that form of exhibit for all Participants; and (3) the form of exhibit as so amended shall supersede and replace the previous version of Exhibit A.

SIAC agrees that, consistent with sound business practices, it will use its best efforts to implement "CQS System Capacity Changes" as such term is defined in, and in accordance with the terms and conditions set forth in, the "CQS System Capacity Changes" section of Exhibit A.

SEVENTH: PARTICIPANT agrees that it will reimburse SIAC and otherwise pay all amounts due from it as provided in Sections V(c), VIII(b), X(e) and X(g) of the CQ Plan and, without limiting the generality of the foregoing, PARTICIPANT shall pay SIAC for the services rendered by SIAC hereunder at "SIAC's Cost" (as such term is defined in the following paragraph) in accordance with the terms and conditions set forth in the "Capacity Management Process for CQS and Payment for Services" section of Exhibit A.

"SIAC's Cost" shall mean the costs incurred by SIAC in rendering the services hereunder, including the costs of hardware leases and maintenance, direct manpower costs (including product development, communications engineers and technicians, product planning and PARTICIPANT/data recipient test support), site support costs (including dual-site production and single-site quality assurance and intraday test environment support, operators and quality assurance analysts), costs of communications equipment and after-hours report preparation (including preparation of daily/monthly transaction and statistics reports), development manpower costs (including resources for scheduled systems modifications/enhancements reviewed at the quarterly Technical and Policy Committee meetings), allocated costs (including costs associated with the shared development test environment and Common Software, Throughput Monitor and Afterhours software) and the costs for any other goods or services that are rendered by SIAC hereunder. At the Operating Committee's request and expense, SIAC's Cost shall be certified by SIAC's independent outside auditors.

EIGHTH: This Agreement shall be effective commencing on the first day upon which: (i) it has been executed by PARTICIPANT and SIAC; and (ii) the CQ Plan becomes effective as to PARTICIPANT under Section XI(d) thereof, and shall remain in full force and effect unless and until SIAC is replaced as Processor; provided, however, that that it may be earlier terminated as provided in this Article EIGHTH and in the CQ Plan.

This Agreement may be terminated at the option of SIAC in the event that PARTICIPANT defaults in the payment or timely performance of any of its duties or obligations under this Agreement and such default continues for a period of thirty (30) days in the case of failure to make payments, and ninety (90) days in the case of any other default, after written notice from SIAC to PARTICIPANT specifying the default. The right of termination provided herein is in addition to any other remedy at law or in equity available to SIAC. Any termination of this Agreement pursuant to the provisions of this paragraph shall be effected by SIAC giving PARTICIPANT written notice, specifying the effective date of termination.

Without limiting the foregoing, this Agreement shall terminate on such date as PARTICIPANT withdraws from the CQ Plan pursuant to Section XI(a) thereof, or otherwise ceases to be subject to, or qualified to participate in, the CQ Plan.

In the event that SIAC is replaced as the Processor, or this Agreement is earlier terminated as provided herein or in the CQ Plan, or PARTICIPANT withdraws from the CQ Plan or otherwise ceases to be subject to, or qualified to participate in, the CQ Plan, SIAC shall be reimbursed by PARTICIPANT for: (i) PARTICIPANT's "Proportionate Share" (as such term is defined in the "Capacity Management Process for CQS and Payment for Services" section of Exhibit A) of SIAC's nonrecoverable costs for providing services to all Participants that extend beyond the applicable termination date of this Agreement; and (ii) on SIAC's written request, an amount equal to the cost of employee benefits and other related costs payable by SIAC in connection with terminating one or more SIAC employees to the extent that such costs are attributable to SIAC ceasing to provide services to PARTICIPANT hereunder ("SIAC's Employee Termination Costs"). Upon PARTICIPANT's written request, SIAC shall provide PARTICIPANT with a written statement setting forth SIAC's then current nonrecoverable costs per month for each month after the applicable termination date of this Agreement. PARTICIPANT's obligation to reimburse SIAC hereunder shall be paid in a lump sum as of the applicable termination date of this Agreement. SIAC shall use commercially reasonable efforts consistent with sound business practices to reduce its nonrecoverable costs, and to the extent it is able to do so the amount it is entitled to be reimbursed by PARTICIPANT hereunder shall be reduced proportionally, or, if such reimbursement has already been paid by PARTICIPANT, a proportional refund shall be made.

The provisions of Articles FOURTH, FIFTH, SEVENTH, EIGHTH, NINTH, TENTH AND ELEVENTH and the last sentence of Article FIRST shall survive any termination of this Agreement.

NINTH: SIAC shall not be liable to PARTICIPANT in respect of any nonperformance, or any delay or interruption in the performance, of any term or

condition of this Agreement, or of the CQ Plan, due to acts of God, the public enemy, laws, statutes, directives or orders of the United States Government, of any court or of any other public agency or authority having jurisdiction, delay in performance, or failure to perform, by any supplier of any equipment or facility used in the performance of the services to be rendered by SIAC, fire, flood, epidemic, quarantine, strikes, labor disputes, freight embargoes, and other causes of a similar nature.

TENTH: Any dispute or controversy between the parties 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.

ELEVENTH: This Agreement shall be subject at all times to the applicable provisions of the Securities Exchange Act of 1934, as amended, the rules and regulations thereunder, and the CQ Plan.

All references in this Agreement to Sections of the CQ Plan are based on the version of the CQ Plan in effect at the time this Agreement is executed by the parties. In the event that such referenced Sections are deleted, amended and/or renumbered in any later restatements of, or amendments to, the CQ Plan (referred to collectively as a "Revised CQ Plan"), then the Section numbers referenced herein shall be deemed to be deleted, amended and/or renumbered, respectively, in accordance with the provisions of such Revised CQ Plan.

TWELFTH: The address of each of the parties hereto for the purpose of any notice provided for herein or in the CQ Plan is as follows:

SECURITIES INDUSTRY AUTOMATION CORPORATION

2 MetroTech Center
Brooklyn, New York 11201
Attention:

[NSERT PARTICIPANT NAME AND ADDRESS]

Attention:

This Agreement shall be governed by, and interpreted in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

[INSERT PARTICIPANT NAME]	SECURITIES INDUSTRY AUTOMATION CORPORATION
BY _____	BY _____
NAME_____	NAME _____
TITLE _____	TITLE _____

EXHIBIT A

CAPACITY PLAN FOR

THE CONSOLIDATED TAPE SYSTEM ("CTS") AND

THE CONSOLIDATED QUOTATION SYSTEM ("CQS")

This Capacity Plan sets forth a capacity planning process for the Participants in the CTA Plan and the CQ Plan that places on the processor under those Plans (the "Processor") the base responsibility for monitoring and managing capacity needs of CTS and CQS (the "Systems"). The process is performed on a quarterly basis and covers each of the next four calendar quarters. CTA and the CQ Plan Operating Committee ("CQOC") have approved this Capacity Plan.

1. Definitions. For purposes of this Capacity Plan and as to each of CTS and CQS:

(a) "Aggregate Message Peak" refers to the Participants' collective historic message peak during the then current Message Calculation Period (i.e., the aggregate of all Participants' peaks).

(b) "Aggregate Participant Capacity" refers to the sum of all Participants' Capacity for a particular quarter.

(c) "Capacity" refers to the capacity that the Processor has allocated to a Participant for a particular calendar quarter for a System.

(d) "Excess Capacity" refers to the amount, if any, by which a System's Actual Capacity exceeds its Aggregate Participant Capacity.

(e) "Message Calculation Period" refers to a period over which the number of messages is to be calculated, as most recently approved by a majority vote of CTA or CQOC, as appropriate. Initially under this Capacity Plan, the Message Calculation Period is 100 milliseconds for both Systems.

(f) "Message Peak" refers to a Participant's historic peak number of messages during the then current Message Calculation Period.

(g) "Penalty Calculation Period" refers to the period of time over which the Processor shall subject a Participant's message activity to penalty calculations, as most recently approved by a majority vote of CTA or CQOC, as appropriate. Initially under this Capacity Plan, the Penalty Calculation Period is 100 consecutive milliseconds for both Systems.

(h) The “Planning Period” refers to the three-week period commencing at the start of the second week of the second month of each calendar quarter.

(i) For any quarter, "Proportionate Share" for a Participant refers to the percentage of a System's Aggregate Participant Capacity that is represented by the Participant's Capacity during the quarter.

(j) "Proportionate Share of Messages" refers to the number of messages represented by a Participant's Proportionate Share of Aggregate Participant Capacity.

2. Notice from Processor. No later than the beginning of the second week of the second month of each calendar quarter, the Processor shall distribute to each Participant a notice (each, a "Capacity Notice") showing for each System:

(a) the Participant's five highest Message Peaks during the last six full calendar months preceding the Capacity Notice;

(b) the Participant’s "Base Capacities" (i.e., one for CTS and one for CQS) for the second calendar quarter (the "Base Capacity Quarter") following the quarter in which the Processor distributes the Capacity Notice; and

(c) the Participant’s "Projected Capacities" for the three calendar quarters following the Base Capacity Quarter.

3. Capacity Calculations. For each System and each Participant:

(a) "Base Capacity" refers to a number that the Processor calculates by multiplying by 120

percent the Participant's fifth highest Message Peak for the System during the six full calendar months preceding the Capacity Notice

(b) Notwithstanding clause (a), until a new Participant has participated in a System for six months, the Processor would calculate the new Participant's Base Capacity for that System for the following month by multiplying by 120 percent the new Participant's fifth highest Message Peak for the System during the months in which the Participant has participated in the System. When a new Participant has participated in a System for six months, the Processor would calculate the Base Capacity for that System by multiplying by 120 percent the new Participant’s fifth highest Message Peak for the System for the previous six months, and apply that Base Capacity peak to the remainder of the current quarter and the following quarter. Thereafter, the Processor would calculate that Participant's Base Capacity in the same manner as it calculates the other Participants' Base Capacities.

(c) "Projected Capacity" refers to a number that the Processor calculates for each of the three calendar quarters following the Base Capacity Quarter by multiplying by 105 percent the Participant's Base Capacity or Projected Capacity, as the case may be, for the quarter immediately preceding the quarter for which the calculation is being made.

4. Participant Request for Additional Capacity. During the Planning Period, each Participant may request the Processor to allocate additional capacity to it for the Base Capacity Quarter and/or for the three calendar quarters following the Base Capacity Quarter.

5. Capacity Changes. The Processor shall add or delete capacity to a Participant's Capacity in accordance with Sections 3, 4 and 12 of this Capacity Plan.

6. Excess Capacity. To assure that each System has sufficient Excess Capacity at all times, the Processor shall include an excess message capacity of no less than 50 percent of the System's Aggregate Message Peak as of the

date on which the Processor distributes the Capacity Notice.

7. Processor Request for Additional Actual Capacity. The Processor shall monitor message rates on a continuous basis. In the event that:

(A) either System realizes a new Aggregate Message Peak, a peak for which the Excess Capacity would be less than 50 percent of Aggregate Participant Capacity; or

(B) a Participant purchases an amount of additional capacity that reduces the amount of Excess Capacity below 50 percent of the historical Aggregate Message Peak for a System,

then the Processor shall request CTA or CQOC, as the case may be, to authorize the Processor to increase the amount of Excess Capacity to no less than 50 percent of the System's historical Aggregate Message Peak at that time.

In addition, the Processor may request CTA or CQOC to authorize the Processor to increase the amount of a System's Excess Capacity if it otherwise determines that to be necessary.

8. Data Storage. For each System, the Processor shall maintain a minimum disk capacity each trading day in excess of five times the Participants' historical Aggregate Message Peak prior to that trading day.

9. Allocation of Expenses. Each quarter, the Processor shall allocate to each Participant its Proportionate Share of the expenses of maintaining each System. Each Participant shall be responsible for the payment of its Proportionate Shares.

10. Confidentiality. The Processor shall not disclose to anyone other than a Participant any of that Participant's increased/decreased capacity planning information.

11. Purchase of Capacity. Subject to Paragraph 13, a Participant may increase its Proportionate Share of a System by purchasing Excess Capacity or capacity that another Participant requests to sell. A Participant shall

only be entitled to purchase capacity if, and to the extent that (a) another Participant is offering to sell that capacity or (b) Excess Capacity exists. A Participant may not purchase Excess Capacity unless no other Participant's offer to sell capacity remains unsatisfied.

12. Reductions in Capacity. For each System, a Participant's Capacity for a calendar quarter may not be reduced except as follows:

- The Participant has notified CTA or CQOC, as the case may be, and the Processor of its intent to decommission its trading platform during that calendar quarter.

- The System's Capacity that the Processor calculated for the Participant for that quarter is lower than the Capacity that the Processor calculated for the Participant for the prior quarter.

- A majority vote of the Participants (including by e-mail) approves a request of the Participant to reduce its capacity. If not approved, the requesting Participant may appeal to CTA or CQOC to restate its case and to seek a new vote.

- The Participant requests the Processor to sell a portion of the Participant's Capacity to other Participants and the sale takes place in accordance with Paragraph 13.

The Processor shall make such capacity reductions in the quarter in which the event giving rise to the reduction occurs.

13. Terms for Purchases or Sales of Capacity.

(A) A Participant wishing to purchase or sell a System's capacity shall advise the Processor in writing of the amount of capacity (expressed as a number of messages during the Message Calculation Period) that it wishes to purchase or sell.

(B) Within two trading days of receipt of a notice of a request to purchase or sell capacity, the

Processor shall confirm the request directly with the requesting Participant.

(C) All Participant requests to purchase or sell capacity shall be filled on a "first come, first served" basis.

(D) After a purchase or sale of capacity, the Processor shall notify all Participants in writing of the amount of capacity that remains and the amount by which any Participant request(s) to purchase or sell capacity remains unfilled.

(E) A Participant's request to purchase or sell capacity shall remain outstanding until filled, until cancelled by such Participant, or until the end of the calendar quarter, whichever occurs first.

(F) The Processor shall not disclose to any other Participant the Participant(s) that have requested purchasing or selling, and/or that have purchased or sold, capacity.

(G) Whenever a Participant increases its Capacity by purchasing capacity, or decreases its Capacity by selling capacity, the Processor shall adjust the Proportionate Shares of all Participants, and the allocation of expenses among the Participants, accordingly, effective on the first trading day of the applicable month to reflect the changes in the Participant's Capacity. The Processor shall notify the Participants of the adjusted Proportionate Shares.

14. Penalties. For each System, if a Participant's actual Message Peak exceeds its Proportionate Share of Messages for more than the Penalty Calculation Period on each of three or more days during a month, the penalties set forth in Attachment 2 shall apply.

ATTACHMENT 1

CTS/CQS Capacity Planning Process Calendar

Capacity Planning Cycles		Duration (Trading Days)	Planning Data Used	Projected Planning Quarters
Q1	Initiated 2nd Week of February	15	August 1st - January 31st	Planning Next 4 quarters (Q3; Q4; Q1 next year; Q2 next year)
Q2	Initiated 2nd Week of May	15	November 1st - April 31st	Planning Next 4 quarters (Q4; Q1 next year; Q2 next year; Q3 next year)
Q3	Initiated 2nd Week of August	15	February 1st - July 31st	Planning Next 4 quarters (Q1 next year; Q2 next year; Q3 next year; Q4 next year)
Q4	Initiated 2nd Week of November	15	May 1st - October 31st	Planning Next 4 quarters (Q2 next year; Q3 next year; Q4 next year; Q1 following year)

ATTACHMENT 2

CTS/CQS Capacity Planning Process – Penalties for Exceeding Proportionate Share

Scenario	Description	Penalty
Participant System Problem/ Recovery	Participant's actual Message Peak for a System exceeds its Proportionate Share of Messages for the Penalty Calculation Period artificially (e.g., due to draining of queued data following a System recovery).	None
Occasional (inconsistent)	Participant's actual Message Peak for a System exceeds its Proportionate Share of Messages for the Penalty Calculation Period on no more than two days during a month.	None
Regular	Participant's actual Message Peak for a System exceeds its Proportionate Share of Messages for the Penalty Calculation Period on each of three or more days during a month.	Participant's penalty will be calculated and billed according to the following formula: ("Total Excess Activity") x ("Penalty Rate Factor") To find the "Total Excess Activity" for any month: a. determine how many days during the month ("Days in Excess") the Participant's actual Message Peak exceeded its Proportionate Share during a Penalty Calculation Period, whether it did so once or multiple times on any day (each such event, a "Period in Excess"); b. for each Day in Excess during a month, determine that day's "Highest Period in Excess"; c. for each Highest Period in Excess during the month, calculate the amount by which the Participant's actual Message Peak exceeded its Proportionate Share of Messages during that Period in Excess (each, a "Penalized Excess Amount"); and d. to find "Total Excess Activity," total the Participant's Penalized Excess Amounts for all Days in Excess during the month. A day's "Highest Period in Excess" refers to the Period in Excess during which the Participant's actual Message Peak exceeded its Proportionate Share of Messages by more than it did during the day's other Periods in Excess. To find the "Penalty Rate Factor" for any month, multiply twice the current monthly "Penalty Rate" by the percentage of trading days during the month that were Days in Excess for the Participant; that is, (2 x current monthly Penalty Rate) x (# Days in Excess / # trading days in the month). "Penalty Rate" refers to the month's cost of messages per the then current Message Calculation Period for that System, as calculated by the Processor.

Notes:

1. Processor reports containing CTS/CQS daily/monthly activity by Participant will be used to determine if any of the above penalty criteria have been met.
2. The Processor will notify a Participant in the event it is required to pay a penalty.
3. Participant penalties will be distributed to the other Participants based on each Participant's Proportionate Share.
4. Monthly invoices sent by the Processor to each Participant will include the CTS/CQS total monthly costs, that Participant's Proportionate Shares, any penalties to be paid by that Participant, any redistribution of penalties paid by other Participant(s) and the number of Participants who paid penalties.
    - Participant's Monthly Costs for each System are Total Monthly Costs multiplied by Participant's Proportionate Share.
    - Participant's Daily Costs for each System are Participant's Monthly Costs for the System divided by the number of trading days in that month.

ATTACHMENT 3

Demonstrations of the Capacity Planning Process

Following are examples of capacity calculations for two Participants through two planning cycles:

Cycle 1

During a planning period, the Processor determines that Participant A has achieved top peak rates of 25,548, 25,700, 27,229, 32,200, and 33,782 messages per 100 milliseconds for CQS during the past six months. The top four peak rates are dropped leaving a rate of 25,548 messages per 100 milliseconds.

The Processor would add twenty percent to that value to get a “Base Capacity” of 30,658 messages per 100 milliseconds for Participant A's CQS capacity. The same methodology is used for Participant B and a “Base Capacity” of 35,298 messages per 100 milliseconds is calculated.

The Processor would then communicate the values to Participant A and Participant B.

Within two weeks, Participant A informs the Processor that it believes its capacity should be set at 32,500 messages per 100 milliseconds, because it is expecting an increase in traffic bursts as a result of an upcoming technology change. Participant B anticipates a lower level of activity in its market for the next three month period.

In this example, Participant A's Base Capacity would be 32,500 messages per 100 milliseconds for CQS. Participant B would be required to maintain the minimum Processor assigned “Base Capacity” rate of 35,298 messages per 100 milliseconds. In terms of CQS Proportionate Shares relative to one another, Participant A would receive an allocation of 47.94 percent, and Participant B would receive an allocation of 52.06 percent, for the next period.

Cycle 2

During the next capacity planning cycle, Participant A has been consistently seeing daily peak rates in the 33,000 – 34,000 messages-per-100-millisecond range and determines that it did not add enough capacity to its projection. It estimates that it could be penalized. To avoid a penalty, Participant A requests the Processor to allocate to it an additional 3,500 messages per 100 milliseconds of capacity from the available capacity buffer. Upon satisfying the request, the Processor would recalculate the allocations of CQS Proportionate Shares for the current period accordingly.

During the planning period, the Processor calculates that the new “Base Capacity” for Participant A is 35,490 messages per 100 milliseconds. As Participant B expected, its message rates did decrease and the Processor calculates that Participant B's new “Base Capacity” decreases to 31,250 messages per 100 milliseconds. Neither Participant believes additional capacity is required for the new cycle.

In this example, each Participant would accept the Processor's calculated projections as its Base Capacity. In terms of CQS Proportionate Shares relative to one another, Participant A would receive an allocation of 53.17 percent, and Participant B would receive an allocation of 46.83 percent, for the next period.

EXHIBIT B

FORM OF ASSOCIATION-PROCESSOR CONTRACT

(CQ PLAN - PARTICIPANT-NASD/PROCESSOR AGREEMENT)

AGREEMENT dated this ___ of _____ between Securities Industry Automation Corporation ("SIAC"), a New York corporation, and the National Association of Securities Dealers, Inc. ("PARTICIPANT") a corporation registered with the Securities and Exchange Commission ("SEC") as a national securities association.

WHEREAS, PARTICIPANT, together with certain national securities exchanges (hereinafter referred to collectively as the "Participants"”) has executed and filed with the SEC pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934, as amended, and to subsection (d) of SEC Rule 11Ac1-1, a plan for a consolidated quotation system (the "System") for dissemination on a current and continuous basis of bid and asked quotations and quotation sizes in Eligible Securities as defined therein (such plan as amended from time to time in accordance with the terms thereof being hereinafter referred to as the "CQ Plan");

WHEREAS, the Participants have agreed to act jointly with respect to administering the CQ Plan through an Operating Committee; and

WHEREAS, SIAC has been designated in the CQ Plan as the recipient and processor of all bids, offers, quotation sizes, aggregate quotation sizes, identities of brokers or dealers making bids or offers and other information with respect to Eligible Securities requires to be collected, processed and made available by PARTICIPANT to quotation vendors by paragraph (b) (1) of SEC Rule 11Ac1-1 (which information, together with that received by SIAC from the other Participants, is hereinafter collectively referred to as "quotation information") for dissemination in accordance with the provisions of the CQ Plan.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and conditions herein contained, the parties hereto have agreed and by these presents do mutually agree, and with each other, as follows:

FIRST: PARTICIPANT agrees that during the term of this Agreement it will, in accordance with the provisions of Section VI of the CQ Plan, collect and furnish to SIAC all quotation information at all times that it is open for trading if SIAC is required to receive and make available quotation information furnished by it at such times by Section VIII(b) of the CQ Plan; provided, however, that PARTICIPANT will not furnish to SIAC quotation information with respect to any security during any period with respect to which it has been notified by SIAC or the primary market for such security that such security is subject to a Regulatory Halt as provided for in Section XI(a) of the "CTA Plan" (as the CQ Plan defines the term the "CTA Plan"). PARTICIPANT also agrees that it shall immediately notify SIAC of determinations with respect to unusual market conditions described in Section VI(e) of the CQ Plan in accordance with the provisions thereof.

PARTICIPANT agrees further that it will furnish to SIAC quotation information, and changes in any such information, as promptly as possible and in accordance with Sections VI and VIII of the CQ Plan. PARTICIPANT agrees also that all quotation information to be furnished by it to SIAC shall be furnished in a format, and by means of computer and communications facilities or by other means, acceptable to the Operating Committee and SIAC.

PARTICIPANT further agrees to correct the format of any quotation information furnished by it to, and rejected by, SIAC and to retransmit any such corrected quotation information as provided in Section VI(d) of the CQ Plan. In addition, PARTICIPANT agrees that as between it and SIAC, it will have sole responsibility regarding the accuracy of quotation information furnished to SIAC as to the reasonableness of price or size, as to the identification of PARTICIPANT as the association furnishing such information and of the broker or dealer that made the bid or offer, or as to any other data.

SECOND: SIAC agrees that, consistent with sound business practices, it will use its best efforts to serve as recipient and processor of quotation information furnished to it pursuant to the CQ Plan and to perform such services in accordance with the provisions of the CQ Plan and subject to the administrative oversight of the Operating Committee as provided herein. Without limiting the generality of the foregoing, SIAC agrees further that, consistent with sound business practices, it will during the term of this Agreement use its best efforts (i) to render such services as are required to be performed by the "Processor" under the terms of the CQ Plan in accordance with the provisions thereof; (ii) to provide necessary computer and communications facilities to perform such services in accordance with the CQ Plan and the specifications referred to therein; (iii) to comply with all decisions of the Operating Committee within the areas of the Operating Committee's responsibilities and authority as provided in the CQ Plan; and (iv) to provide the Operating Committee such information as it may reasonably request in order to permit it properly to administer the CQ Plan. As the Processor under the CQ Plan, SIAC agrees to deal with all Participants fairly and in accordance with the provisions of the CQ Plan.

THIRD: SIAC is authorized to: (i) validate all quotation information furnished to it by PARTICIPANT for proper format in accordance with the provisions of Section VI(d) of the CQ Plan, sequence the quotation information received by it from PARTICIPANT and from all other Participants on the basis of the time such information is received in proper format by SIAC, and otherwise process such information; (ii) make quotation information available in accordance with the provisions of the CQ Plan; and (iii) take all other actions for which it is authorized as Processor in the CQ Plan. SIAC may rely upon the provisions of all contracts entered into pursuant to Section VII of the CQ Plan, on behalf of some or all Participants.

FOURTH: SIAC does not guarantee the timeliness, sequence, accuracy or completeness of any quotation information made available, or other market information or messages disseminated, by it. SIAC shall not be liable to PARTICIPANT, to any other Participant, to any member of any Participant, or to any other person: (i) for any delays, inaccuracies, errors or omissions in any such information or message or in the

transmission or delivery of any part thereof; (ii) for any non-performance, or interruption in the operation, of the System; or (iii) for any loss or damage arising therefrom or occasioned thereby, unless the same shall have directly resulted from the willful misconduct or gross negligence of SIAC. In no event shall SIAC be liable to PARTICIPANT or to any other person for any incidental or consequential damages.

FIFTH: PARTICIPANT hereby agrees to indemnify, hold harmless and defend SIAC and each of the other Participants, and their respective governors, directors, partners, officers and employees, from and against any and all claims, suits, other proceedings at law or in equity, liability, loss, cost, damage or expense (including reasonable attorneys' fees) incurred by or threatened against any party indemnified hereby as a result of the furnishing of any quotation information, other market information or message by PARTICIPANT to, and the making available of such information or message as so furnished by, SIAC pursuant to the CQ Plan.

The rights accorded each indemnified party by the preceding sentence are contingent upon prompt notification to PARTICIPANT of any such claim, suit, other proceeding, asserted liability, loss, cost, damage or expense arising under Section X(g) of the CQ Plan. An omission to so notify PARTICIPANT will not relieve PARTICIPANT from any liability that it may have to any indemnified party otherwise than under Section X(g) of the CQ Plan. PARTICIPANT, jointly with all other Participants having like indemnification obligations with respect to any such claim, suit, other proceeding, liability, loss, cost, damage or expense (collectively, the "intervening Participants"), shall have the right to intervene jointly in and assume jointly sole control of any negotiations with respect thereto, or any such suit or proceeding and its settlement, in the name and on behalf of any indemnified party through counsel selected by, and at the sole expense of, the intervening Participant(s). In connection with the exercise of the right accorded by the preceding sentence, PARTICIPANT hereby agrees, as obligations joint and several with the like obligations of any other intervening Participant(s): (i) to comply promptly with any reasonable request by the indemnified party for information concerning the status of any such negotiation, suit or proceeding, of any appeal taken by any one or more intervening Participants from any judgment or order made in any such suit or proceeding, or of any proposals for any such settlement; and (ii) to notify the indemnified party of every conference, hearing, court appearance or other meeting involving any such negotiation, suit, proceeding, appeal or proposal at which PARTICIPANT and/or its counsel and any opposing party and/or its counsel are to be present. PARTICIPANT agrees further that the indemnified party shall have the right, at its expense: (i) to be present or represented by counsel of its choice at every such conference, hearing, court appearance or other meeting; and (ii) to retain, assume or resume sole control over every aspect of any such negotiation, suit, proceeding, settlement or appeal that it reasonably believes is not the subject of the indemnification stated in the first sentence of this Article FIFTH.

SIXTH: PARTICIPANT and SIAC agree that each shall participate in the capacity planning process for the System, in accordance with the provisions of Section V(b)(vi) of the CQ Plan and the terms and conditions set forth in Exhibit A, annexed hereto and incorporated herein by reference, as such exhibit may be amended in

accordance with the provisions of the following sentence ("Exhibit A"). PARTICIPANT and SIAC understand, acknowledge and agree that (1) Exhibit A is a form of exhibit to which SIAC has agreed with all other Participants; (2) the Operating Committee and SIAC may from time to time agree to amend that form of exhibit for all Participants; and (3) the form of exhibit as so amended shall supersede and replace the previous version of Exhibit A.

SIAC agrees that, consistent with sound business practices, it will use its best efforts to implement "CQS System Capacity Changes" as such term is defined in, and in accordance with the terms and conditions set forth in, the "CQS System Capacity Changes" section of Exhibit A.

SEVENTH: PARTICIPANT agrees that it will reimburse SIAC and otherwise pay all amounts due from it as provided in Sections V(c), VIII(b), X(e) and X(g) of the CQ Plan and, without limiting the generality of the foregoing, PARTICIPANT shall pay SIAC for the services rendered by SIAC hereunder at "SIAC's Cost" (as such term is defined in the following paragraph) in accordance with the terms and conditions set forth in the "Capacity Management Process for CQS and Payment for Services" section of Exhibit A.

"SIAC's Cost" shall mean the costs incurred by SIAC in rendering the services hereunder, including the costs of hardware leases and maintenance, direct manpower costs (including product development, communications engineers and technicians, product planning and PARTICIPANT/data recipient test support), site support costs (including dual-site production and single-site quality assurance and intraday test environment support, operators and quality assurance analysts), costs of communications equipment and after-hours report preparation (including preparation of daily/monthly transaction and statistics reports), development manpower costs (including resources for scheduled systems modifications/enhancements reviewed at the quarterly Technical and Policy Committee meetings), allocated costs (including costs associated with the shared development test environment and Common Software, Throughput Monitor and Afterhours software) and the costs for any other goods or services that are rendered by SIAC hereunder. At the Operating Committee's request and expense, SIAC's Cost shall be certified by SIAC's independent outside auditors.

EIGHTH: This Agreement shall be effective commencing on the first day upon which: (i) it has been executed by PARTICIPANT and SIAC; and (ii) the CQ Plan becomes effective as to PARTICIPANT under Section XI(d) thereof, and shall remain in full force and effect unless and until SIAC is replaced as Processor; provided, however, that that it may be earlier terminated as provided in this Article EIGHTH and in the CQ Plan.

This Agreement may be terminated at the option of SIAC in the event that PARTICIPANT defaults in the payment or timely performance of any of its duties or obligations under this Agreement and such default continues for a period of thirty (30) days in the case of failure to make payments, and ninety (90) days in the case of any other default, after written notice from SIAC to PARTICIPANT specifying the default.

The right of termination provided herein is in addition to any other remedy at law or in equity available to SIAC. Any termination of this Agreement pursuant to the provisions of this paragraph shall be effected by SIAC giving PARTICIPANT written notice, specifying the effective date of termination.

Without limiting the foregoing, this Agreement shall terminate on such date as PARTICIPANT withdraws from the CQ Plan pursuant to Section XI(a) thereof, or otherwise ceases to be subject to, or qualified to participate in, the CQ Plan.

In the event that SIAC is replaced as the Processor, or this Agreement is earlier terminated as provided herein or in the CQ Plan, or PARTICIPANT withdraws from the CQ Plan or otherwise ceases to be subject to, or qualified to participate in, the CQ Plan, SIAC shall be reimbursed by PARTICIPANT for: (i) PARTICIPANT's "Proportionate Share" (as such term is defined in the "Capacity Management Process for CQS and Payment for Services" section of Exhibit A) of SIAC's nonrecoverable costs for providing services to all Participants that extend beyond the applicable termination date of this Agreement; and (ii) on SIAC's written request, an amount equal to the cost of employee benefits and other related costs payable by SIAC in connection with terminating one or more SIAC employees to the extent that such costs are attributable to SIAC ceasing to provide services to PARTICIPANT hereunder ("SIAC's Employee Termination Costs"). Upon PARTICIPANT's written request, SIAC shall provide PARTICIPANT with a written statement setting forth SIAC's then current nonrecoverable costs per month for each month after the applicable termination date of this Agreement. PARTICIPANT's obligation to reimburse SIAC hereunder shall be paid in a lump sum as of the applicable termination date of this Agreement. SIAC shall use commercially reasonable efforts consistent with sound business practices to reduce its nonrecoverable costs, and to the extent it is able to do so the amount it is entitled to be reimbursed by PARTICIPANT hereunder shall be reduced proportionally, or, if such reimbursement has already been paid by PARTICIPANT, a proportional refund shall be made.

The provisions of Articles FOURTH, FIFTH, SEVENTH, EIGHTH, NINTH, TENTH AND ELEVENTH and the last sentence of Article FIRST shall survive any termination of this Agreement.

NINTH: SIAC shall not be liable to PARTICIPANT in respect of any nonperformance, or any delay or interruption in the performance, of any term or condition of this Agreement, or of the CQ Plan, due to acts of God, the public enemy, laws, statutes, directives or orders of the United States Government, of any court or of any other public agency or authority having jurisdiction, delay in performance, or failure to perform, by any supplier of any equipment or facility used in the performance of the services to be rendered by SIAC, fire, flood, epidemic, quarantine, strikes, labor disputes, freight embargoes, and other causes of a similar nature.

TENTH: Any dispute or controversy between the parties 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.

ELEVENTH: This Agreement shall be subject at all times to the applicable provisions of the Securities Exchange Act of 1934, as amended, the rules and regulations thereunder, and the CQ Plan.

All references in this Agreement to Sections of the CQ Plan are based on the version of the CQ Plan in effect at the time this Agreement is executed by the parties. In the event that such referenced Sections are deleted, amended and/or renumbered in any later restatements of, or amendments to, the CQ Plan (referred to collectively as a "Revised CQ Plan"), then the Section numbers referenced herein shall be deemed to be deleted, amended and/or renumbered, respectively, in accordance with the provisions of such Revised CQ Plan.

TWELFTH: The address of each of the parties hereto for the purpose of any notice provided for herein or in the CQ Plan is as follows:

SECURITIES INDUSTRY AUTOMATION CORPORATION
2 MetroTech Center
Brooklyn, New York 11201
Attention:

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

_____

_____

Attention:

This Agreement shall be governed by, and interpreted in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.	SECURITIES INDUSTRY AUTOMATION CORPORATION
BY _____	BY _____
NAME_____	NAME _____
TITLE _____	TITLE _____

EXHIBIT A

CAPACITY PLAN FOR

THE CONSOLIDATED TAPE SYSTEM ("CTS") AND

THE CONSOLIDATED QUOTATION SYSTEM ("CQS")

This Capacity Plan sets forth a capacity planning process for the Participants in the CTA Plan and the CQ Plan that places on the processor under those Plans (the "Processor") the base responsibility for monitoring and managing capacity needs of CTS and CQS (the "Systems"). The process is performed on a quarterly basis and covers each of the next four calendar quarters. CTA and the CQ Plan Operating Committee ("CQOC") have approved this Capacity Plan.

1. Definitions. For purposes of this Capacity Plan and as to each of CTS and CQS:

(a) "Aggregate Message Peak" refers to the Participants' collective historic message peak during the then current Message Calculation Period (i.e., the aggregate of all Participants' peaks).

(b) "Aggregate Participant Capacity" refers to the sum of all Participants' Capacity for a particular quarter.

(c) "Capacity" refers to the capacity that the Processor has allocated to a Participant for a particular calendar quarter for a System.

(d) "Excess Capacity" refers to the amount, if any, by which a System's Actual Capacity exceeds its Aggregate Participant Capacity.

(e) "Message Calculation Period" refers to a period over which the number of messages is to be calculated, as most recently approved by a majority vote of CTA or CQOC, as appropriate. Initially under this Capacity Plan, the Message Calculation Period is 100 milliseconds for both Systems.

(f) "Message Peak" refers to a Participant's historic peak number of messages during the then current Message Calculation Period.

(g) "Penalty Calculation Period" refers to the period of time over which the Processor shall subject a Participant's message activity to penalty calculations, as most recently approved by a majority vote of CTA or CQOC, as appropriate. Initially under this Capacity Plan, the Penalty Calculation Period is 100 consecutive milliseconds for both Systems.

(h) The “Planning Period” refers to the three-week period commencing at the start of the second week of the second month of each calendar quarter.

(i) For any quarter, "Proportionate Share" for a Participant refers to the percentage of a System's Aggregate Participant Capacity that is represented by the Participant's Capacity during the quarter.

(j) "Proportionate Share of Messages" refers to the number of messages represented by a Participant's Proportionate Share of Aggregate Participant Capacity.

2. Notice from Processor. No later than the beginning of the second week of the second month of each calendar quarter, the Processor shall distribute to each Participant a notice (each, a "Capacity Notice") showing for each System:

(a) the Participant's five highest Message Peaks during the last six full calendar months preceding the Capacity Notice;

(b) the Participant’s "Base Capacities" (i.e., one for CTS and one for CQS) for the second calendar quarter (the "Base Capacity Quarter") following the quarter in which the Processor distributes the Capacity Notice; and

(c) the Participant’s "Projected Capacities" for the three calendar quarters following the Base Capacity Quarter.

3. Capacity Calculations. For each System and each Participant:

(a) "Base Capacity" refers to a number that the Processor calculates by multiplying by 120

percent the Participant's fifth highest Message Peak for the System during the six full calendar months preceding the Capacity Notice

(b) Notwithstanding clause (a), until a new Participant has participated in a System for six months, the Processor would calculate the new Participant's Base Capacity for that System for the following month by multiplying by 120 percent the new Participant's fifth highest Message Peak for the System during the months in which the Participant has participated in the System. When a new Participant has participated in a System for six months, the Processor would calculate the Base Capacity for that System by multiplying by 120 percent the new Participant’s fifth highest Message Peak for the System for the previous six months, and apply that Base Capacity peak to the remainder of the current quarter and the following quarter. Thereafter, the Processor would calculate that Participant's Base Capacity in the same manner as it calculates the other Participants' Base Capacities.

(c) "Projected Capacity" refers to a number that the Processor calculates for each of the three calendar quarters following the Base Capacity Quarter by multiplying by 105 percent the Participant's Base Capacity or Projected Capacity, as the case may be, for the quarter immediately preceding the quarter for which the calculation is being made.

4. Participant Request for Additional Capacity. During the Planning Period, each Participant may request the Processor to allocate additional capacity to it for the Base Capacity Quarter and/or for the three calendar quarters following the Base Capacity Quarter.

5. Capacity Changes. The Processor shall add or delete capacity to a Participant's Capacity in accordance with Sections 3, 4 and 12 of this Capacity Plan.

6. Excess Capacity. To assure that each System has sufficient Excess Capacity at all times, the Processor shall include an excess message capacity of no less than 50 percent of the System's Aggregate Message Peak as of the

date on which the Processor distributes the Capacity Notice.

7. Processor Request for Additional Actual Capacity. The Processor shall monitor message rates on a continuous basis. In the event that:

(A) either System realizes a new Aggregate Message Peak, a peak for which the Excess Capacity would be less than 50 percent of Aggregate Participant Capacity; or

(B) a Participant purchases an amount of additional capacity that reduces the amount of Excess Capacity below 50 percent of the historical Aggregate Message Peak for a System,

then the Processor shall request CTA or CQOC, as the case may be, to authorize the Processor to increase the amount of Excess Capacity to no less than 50 percent of the System's historical Aggregate Message Peak at that time.

In addition, the Processor may request CTA or CQOC to authorize the Processor to increase the amount of a System's Excess Capacity if it otherwise determines that to be necessary.

8. Data Storage. For each System, the Processor shall maintain a minimum disk capacity each trading day in excess of five times the Participants' historical Aggregate Message Peak prior to that trading day.

9. Allocation of Expenses. Each quarter, the Processor shall allocate to each Participant its Proportionate Share of the expenses of maintaining each System. Each Participant shall be responsible for the payment of its Proportionate Shares.

10. Confidentiality. The Processor shall not disclose to anyone other than a Participant any of that Participant's increased/decreased capacity planning information.

11. Purchase of Capacity. Subject to Paragraph 13, a Participant may increase its Proportionate Share of a System by purchasing Excess Capacity or capacity that another Participant requests to sell. A Participant shall

only be entitled to purchase capacity if, and to the extent that (a) another Participant is offering to sell that capacity or (b) Excess Capacity exists. A Participant may not purchase Excess Capacity unless no other Participant's offer to sell capacity remains unsatisfied.

12. Reductions in Capacity. For each System, a Participant's Capacity for a calendar quarter may not be reduced except as follows:

- The Participant has notified CTA or CQOC, as the case may be, and the Processor of its intent to decommission its trading platform during that calendar quarter.

- The System's Capacity that the Processor calculated for the Participant for that quarter is lower than the Capacity that the Processor calculated for the Participant for the prior quarter.

- A majority vote of the Participants (including by e-mail) approves a request of the Participant to reduce its capacity. If not approved, the requesting Participant may appeal to CTA or CQOC to restate its case and to seek a new vote.

- The Participant requests the Processor to sell a portion of the Participant's Capacity to other Participants and the sale takes place in accordance with Paragraph 13.

The Processor shall make such capacity reductions in the quarter in which the event giving rise to the reduction occurs.

13. Terms for Purchases or Sales of Capacity.

(A) A Participant wishing to purchase or sell a System's capacity shall advise the Processor in writing of the amount of capacity (expressed as a number of messages during the Message Calculation Period) that it wishes to purchase or sell.

(B) Within two trading days of receipt of a notice of a request to purchase or sell capacity, the

Processor shall confirm the request directly with the requesting Participant.

(C) All Participant requests to purchase or sell capacity shall be filled on a "first come, first served" basis.

(D) After a purchase or sale of capacity, the Processor shall notify all Participants in writing of the amount of capacity that remains and the amount by which any Participant request(s) to purchase or sell capacity remains unfilled.

(E) A Participant's request to purchase or sell capacity shall remain outstanding until filled, until cancelled by such Participant, or until the end of the calendar quarter, whichever occurs first.

(F) The Processor shall not disclose to any other Participant the Participant(s) that have requested purchasing or selling, and/or that have purchased or sold, capacity.

(G) Whenever a Participant increases its Capacity by purchasing capacity, or decreases its Capacity by selling capacity, the Processor shall adjust the Proportionate Shares of all Participants, and the allocation of expenses among the Participants, accordingly, effective on the first trading day of the applicable month to reflect the changes in the Participant's Capacity. The Processor shall notify the Participants of the adjusted Proportionate Shares.

14. Penalties. For each System, if a Participant's actual Message Peak exceeds its Proportionate Share of Messages for more than the Penalty Calculation Period on each of three or more days during a month, the penalties set forth in Attachment 2 shall apply.

ATTACHMENT 1

CTS/CQS Capacity Planning Process Calendar

Capacity Planning Cycles		Duration (Trading Days)	Planning Data Used	Projected Planning Quarters
Q1	Initiated 2nd Week of February	15	August 1st - January 31st	Planning Next 4 quarters (Q3; Q4; Q1 next year; Q2 next year)
Q2	Initiated 2nd Week of May	15	November 1st - April 31st	Planning Next 4 quarters (Q4; Q1 next year; Q2 next year; Q3 next year)
Q3	Initiated 2nd Week of August	15	February 1st - July 31st	Planning Next 4 quarters (Q1 next year; Q2 next year; Q3 next year; Q4 next year)
Q4	Initiated 2nd Week of November	15	May 1st - October 31st	Planning Next 4 quarters (Q2 next year; Q3 next year; Q4 next year; Q1 following year)

ATTACHMENT 2

CTS/CQS Capacity Planning Process – Penalties for Exceeding Proportionate Share

Scenario	Description	Penalty
Participant System Problem/ Recovery	Participant's actual Message Peak for a System exceeds its Proportionate Share of Messages for the Penalty Calculation Period artificially (e.g., due to draining of queued data following a System recovery).	None
Occasional (inconsistent)	Participant's actual Message Peak for a System exceeds its Proportionate Share of Messages for the Penalty Calculation Period on no more than two days during a month.	None
Regular	Participant's actual Message Peak for a System exceeds its Proportionate Share of Messages for the Penalty Calculation Period on each of three or more days during a month.	Participant's penalty will be calculated and billed according to the following formula: ("Total Excess Activity") x ("Penalty Rate Factor") To find the "Total Excess Activity" for any month: a. determine how many days during the month ("Days in Excess") the Participant's actual Message Peak exceeded its Proportionate Share during a Penalty Calculation Period, whether it did so once or multiple times on any day (each such event, a "Period in Excess"); b. for each Day in Excess during a month, determine that day's "Highest Period in Excess"; c. for each Highest Period in Excess during the month, calculate the amount by which the Participant's actual Message Peak exceeded its Proportionate Share of Messages during that Period in Excess (each, a "Penalized Excess Amount"); and d. to find "Total Excess Activity," total the Participant's Penalized Excess Amounts for all Days in Excess during the month. A day's "Highest Period in Excess" refers to the Period in Excess during which the Participant's actual Message Peak exceeded its Proportionate Share of Messages by more than it did during the day's other Periods in Excess. To find the "Penalty Rate Factor" for any month, multiply twice the current monthly "Penalty Rate" by the percentage of trading days during the month that were Days in Excess for the Participant; that is, (2 x current monthly Penalty Rate) x (# Days in Excess / # trading days in the month). "Penalty Rate" refers to the month's cost of messages per the then current Message Calculation Period for that System, as calculated by the Processor.

Notes:

1. Processor reports containing CTS/CQS daily/monthly activity by Participant will be used to determine if any of the above penalty criteria have been met.
2. The Processor will notify a Participant in the event it is required to pay a penalty.
3. Participant penalties will be distributed to the other Participants based on each Participant's Proportionate Share.
4. Monthly invoices sent by the Processor to each Participant will include the CTS/CQS total monthly costs, that Participant's Proportionate Shares, any penalties to be paid by that Participant, any redistribution of penalties paid by other Participant(s) and the number of Participants who paid penalties.
    - Participant's Monthly Costs for each System are Total Monthly Costs multiplied by Participant's Proportionate Share.
    - Participant's Daily Costs for each System are Participant's Monthly Costs for the System divided by the number of trading days in that month.

ATTACHMENT 3

Demonstrations of the Capacity Planning Process

Following are examples of capacity calculations for two Participants through two planning cycles:

Cycle 1

During a planning period, the Processor determines that Participant A has achieved top peak rates of 25,548, 25,700, 27,229, 32,200, and 33,782 messages per 100 milliseconds for CQS during the past six months. The top four peak rates are dropped leaving a rate of 25,548 messages per 100 milliseconds.

The Processor would add twenty percent to that value to get a “Base Capacity” of 30,658 messages per 100 milliseconds for Participant A's CQS capacity. The same methodology is used for Participant B and a “Base Capacity” of 35,298 messages per 100 milliseconds is calculated.

The Processor would then communicate the values to Participant A and Participant B.

Within two weeks, Participant A informs the Processor that it believes its capacity should be set at 32,500 messages per 100 milliseconds, because it is expecting an increase in traffic bursts as a result of an upcoming technology change. Participant B anticipates a lower level of activity in its market for the next three month period.

In this example, Participant A's Base Capacity would be 32,500 messages per 100 milliseconds for CQS. Participant B would be required to maintain the minimum Processor assigned “Base Capacity” rate of 35,298 messages per 100 milliseconds. In terms of CQS Proportionate Shares relative to one another, Participant A would receive an allocation of 47.94 percent, and Participant B would receive an allocation of 52.06 percent, for the next period.

Cycle 2

During the next capacity planning cycle, Participant A has been consistently seeing daily peak rates in the 33,000 – 34,000 messages-per-100-millisecond range and determines that it did not add enough capacity to its projection. It estimates that it could be penalized. To avoid a penalty, Participant A requests the Processor to allocate to it an additional 3,500 messages per 100 milliseconds of capacity from the available capacity buffer. Upon satisfying the request, the Processor would recalculate the allocations of CQS Proportionate Shares for the current period accordingly.

During the planning period, the Processor calculates that the new “Base Capacity” for Participant A is 35,490 messages per 100 milliseconds. As Participant B expected, its message rates did decrease and the Processor calculates that Participant B's new “Base Capacity” decreases to 31,250 messages per 100 milliseconds. Neither Participant believes additional capacity is required for the new cycle.

In this example, each Participant would accept the Processor's calculated projections as its Base Capacity. In terms of CQS Proportionate Shares relative to one another, Participant A would receive an allocation of 53.17 percent, and Participant B would receive an allocation of 46.83 percent, for the next period.

EXHIBIT C

FORM OF VENDOR CONTRACT

NEW YORK STOCK EXCHANGE LLC
AGREEMENT FOR RECEIPT AND USE OF
CONSOLIDATED NETWORK A DATA AND NYSE MARKET DATA

AGREEMENT made as of the _____ day of _____, 20___ between the executing person* ("Customer") and New York Stock Exchange LLC ("NYSE") acting on behalf of the Authorizing SROs* as Paragraph 12 describes.

RECITAL

The Authorizing SROs act (1) cooperatively pursuant to the "CTA Plan"[1] and the "CQ Plan"[2] (collectively, the "Plans") and on behalf of Other Data Disseminators*, and (2) individually on their own behalves, to facilitate the dissemination of the following categories of information:

Network A* Last Sale Price Information*
Network A Quotation Information*
NYSE Market Information*
Other Market Information*
Delayed Last Sale Price Information*

(This Agreement refers to such information collectively as "Market Data" and refers to each category of such information as a "Type of Market Data".) The Authorizing SROs authorize NYSE to enter into this Agreement to permit Customer to receive and redisseminate and/or otherwise use Market Data on a non-exclusive basis, and to perform or provide the Services*, (1) to the extent, for the purposes, and in the manner, specified in Exhibit A and (2) only in accordance with and subject to this Agreement. This Agreement incorporates Exhibit A.

TERMS AND CONDITIONS

Customer and the Authorizing SROs by NYSE acting on their behalf agree as follows:

PART I: MARKET DATA ACCESS AND USE

1. DEFINITIONS

(a) "Authorizing SRO(s)" mean each of the national securities exchanges, and the national securities association, that are signatories to either or both Plans. (This agreement refers to any such signatory as a "Participant".)

(b) "Customer Affiliate" means any person identified in Exhibit A (i) that receives one or more Services and (ii) as to which NYSE has made the "control relationship" determination that Paragraph 8(b) describes.

(c) "Data Recipient" means any person that is authorized in accordance with Paragraph 5 to receive one or more Types of Market Data from Customer acting pursuant to this Agreement.

(d) "Delayed Last Sale Price Information" means Last Sale Price Information that has been delayed for such period (the "Delay Period") as NYSE specifies on 60 days' written notice.

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* Whenever an asterisk follows the first use of a term, Paragraph 1 of this Agreement refers to or defines that term.

1 The CTA Plan was filed with the Securities and Exchange Commission (the "Commission") by certain of the Authorizing SROs pursuant to Rule 17A-15 (later amended and renumbered as Rule 11Aa3-2) under the Securities Exchange Act of 1934, as amended (the "1934 Act"). The Commission declared the CTA Plan effective as of May 17, 1974.

2 The CQ Plan was filed with the Commission by certain of the Authorizing SROs for the purpose of implementing Rule 11Ac1-1 under the 1934 Act. The Commission approved the CQ Plan on July 28, 1978.

(e) "Disseminating Party" means "CTA" and the "Operating Committee" (as defined in the CTA and CQ Plans, respectively), each member of CTA and the Operating Committee, each Authorizing SRO, each facilities manager for the dissemination of one or more Types of Market Data (e.g., the "Processor" as defined in the Plans), each Other Data Disseminator, each of their respective directors, governors, officers, employees and affiliates, and each director, officer and employee of each such affiliate.

(f) "Indirect Access" means access to one or more of the Authorizing SROs' Transmission Facilities through an intermediary and in a manner that (i) allows the access recipient to control the redistribution of Market Data or (ii) precludes the access provider (A) from exercising entitlement controls over the access recipient's use of Market Data in a manner that is satisfactory to NYSE, or (B) from otherwise fulfilling its reporting obligations under its agreement with the Authorizing SROs. (This Agreement provides terms and conditions pursuant to which Customer may provide and/or receive Indirect Access.)

(g) "Indirect Access Service" refers to Customer's provision of Market Data to a Data Recipient in compliance with Exhibit A and in a manner that NYSE, acting in its sole discretion, determines to constitute Indirect Access to the Transmission Facilities.

(h) "Interrogation Device" means any terminal or other device, including, without limitation, any computer, data processing equipment, communications equipment, cathode ray tube, monitor or audio voice response equipment, technically enabled to display, transmit or otherwise communicate, upon inquiry, Market Data in visual, audible or other comprehensible form.

(i) "Interrogation Service" means any service that permits retrieval of one or more Types of Market Data by means of an Interrogation Device.

(j) "Last Sale Price Information" means (i) the last sale prices reflecting completed transactions in Network A Eligible Securities or Non-Eligible Securities, (ii) the volume and other information related to those transactions, (iii) the identifier of the Authorizing SRO furnishing the prices, and (iv) other related information.

(k) "Market Minder" means any Service provided by a Vendor* by means of an Interrogation Device or other display which (i) permits monitoring, on a dynamic basis, of Last Sale Price Information and/or Quotation Information in respect of a particular security, and (ii) displays the most recent Last Sale Price Information or Quotation Information with respect to that security until such information has been superseded or supplemented by the display of new Last Sale Price Information reflecting the next reported transaction in that security and/or new Quotation Information reflecting updated bids or offers for that security.

(l) "Network A Eligible Security" has the meaning that the CTA Plan assigns to that term.

(m) "Network A Participant" means a Participant that makes available information relating to Network A Eligible Securities.

(n) "Non-Eligible Securities" include certain stocks, bonds, and other securities, that are not Eligible Securities and that are admitted to dealings on a Network A Participant that is a national securities exchange.

(o) "NYSE Market Information" includes Last Sale Price Information and Quotation Information relating to Non-Eligible Securities that are admitted to dealings on NYSE, index information that NYSE makes available and such other categories of information as NYSE or an Other Data Disseminator may make available and NYSE may from time to time identify.

(p) "Other Data Disseminators" means such:

(i) "other reporting parties" (as the CTA Plan defines that term); and

(ii) other non-Participant parties that make market information available over the Transmission Facilities, or that have a proprietary interest in the index information that a Participant makes available pursuant to the CTA Plan,

as NYSE may from time to time identify.

(q) "Other Market Information" includes such:

(i) Last Sale Price Information and Quotation Information relating to Non-Eligible Securities that are admitted to dealings on a Network A Participant other than NYSE;

(ii) index information that a Network A Participant other than NYSE makes available pursuant to the CTA Plan; and

(iii) other categories of information as a Network A Participant other than NYSE, or an Other Data Disseminator, may make available,

as NYSE may from time to time identify.

(r) "Person" means a natural person or proprietorship, or a corporation, partnership or other organization.

(s) "Quotation Information" means (i) all bids, offers, quotation sizes, aggregate quotation sizes, identities of brokers or dealers making bids or offers and other
information in respect of Network A Eligible Securities and Non-Eligible Securities; (ii) the identifier of the Authorizing SRO furnishing each bid or offer; (iii) each "consolidated BBO" (as the CQ Plan defines that term) in the foregoing information and any identifier associated therewith; (iv) each "ITS/CAES BBO" (as the CQ Plan defines that term) and any identifier associated therewith; and (v) related information.

(t) "Services" include both Subscriber Services* and Indirect Access Services.

(u) "Service Facilitator" means any person other than a "common carrier" (as defined in the Federal Communications Act) (i) that assists Customer as described and in the manner specified in Exhibit A in any aspect of Customer's receipt, dissemination or other use of Market Data (including any facilities manager, equipment operator, signal broadcaster or installation contractor) and (ii) as to which NYSE has made the "Service Facilitator" determination that Paragraph 8(a) describes.

(v) "Subscriber" means a recipient of one or more types of Market Data through a Ticker Display*, Interrogation Service, Market Minder Service, or other Market Data Service from a Vendor, another data redisseminator or the Authorizing SROs.

(w) "Subscriber Service" refers to any Interrogation, Ticker Display, Market Minder or other service involving the use of Market Data (other than an Indirect Access Service) that Customer may create and provide to its own officers, partners and employees and/or to other Data Recipients, all as Exhibit A describes.

(x) "Ticker Display" means a continuous moving display of Last Sale Price Information (other than a Market Minder) provided on an interrogation or other display device.

(y) "Transmission Facilities" include the data transmission facilities by which the Authorizing SROs make Market Data available pursuant to the Plans and such other data transmission facilities by which one or more Authorizing SROs may make Market Data available as NYSE may from time to time identify.

(z) "Vendor" means any person engaged in the business of providing Subscriber Services and/or Indirect Access Services to brokers, dealers, investors or other persons.

2. PROPRIETARY INTERESTS - Customer understands and acknowledges, and shall assure that each Customer Affiliate and Service Facilitator (if any) understands and acknowledges, that each Authorizing SRO and Other Data Disseminator has a proprietary interest in the Market Data that originates on or derives from its markets or in its index information.

3. CUSTOMER ACCESS TO MARKET DATA

(a) DIRECT ACCESS - Customer may receive one or more Types of Market Data through direct access to (i.e., through direct computer-to-computer interface(s) with) the Transmission Facilities.

(b) INDIRECT ACCESS - Customer may receive one or more Types of Market Data through Indirect Access to the Transmission Facilities through an intermediary. However, Customer may do so only after NYSE notifies the intermediary in writing of NYSE's approval.

(c) ACCESS SPECIFICATIONS AND EXPENSES - Customer may receive one or more Types of Market Data as Paragraphs 3(a) and 3(b) provide solely as and to the extent described, and in the manner specified, in Exhibit A. Where Customer adds, deletes or substitutes either any intermediary or any means of access (i.e., either direct access or Indirect Access), NYSE must first approve the addition, deletion or substitution and any related changes as Paragraph 6 describes. Except as NYSE may explicitly undertake, no Authorizing SRO is responsible for any cost or expense, or for providing any circuit, necessary for Customer to receive or transmit Market Data.

4. SRO MODIFICATIONS - Upon as much notice as is reasonably practicable under the circumstances, the Authorizing SROs, without liability to Customer or to any other person, (a) may discontinue disseminating any or all Types of Market Data either at all or in any particular manner, (b) may change or eliminate any circuit(s) carrying any or all Types of Market Data, (c) may discontinue converting any or all Types of Market Data into electrical signal form and/or (d) may change the speed or any other characteristic of the electrical signals representing any or all Types of Market Data.

5. CUSTOMER USE OF MARKET DATA

(a) PERMITTED USE OF DATA - Customer may receive and use a Type of Market Data pursuant to this Agreement solely as and to the extent described, and in the manner specified, in Exhibit A. Except as this Paragraph 5 describes, any redissemination or other use of that Type of Market Data is prohibited. Where NYSE has authorized Customer to provide one or more, but not all, Types of Market Data to a Data Recipient, Customer shall inhibit the provision of the unauthorized Type(s) of Market Data in the manner Exhibit A describes.

(b) SUBSCRIBER SERVICES - Customer may provide one or more Type(s) of Market Data to a Subscriber through a Subscriber Service solely as described and in the manner specified in Exhibit A and only pursuant to such one or more of the following requirements as NYSE specifies:

(i) if NYSE has notified Customer (by such means as NYSE may specify) that the person has entered into an appropriate agreement with NYSE that authorizes the person to receive and use the Type(s) of Market Data; or

(ii) while the person is a party to an effective agreement with Customer that includes terms and conditions in the form attached to this Agreement as Exhibit B (if any); or

(iii) Customer's compliance with such alternative or additional Subscriber Service requirements as NYSE may from time to time approve in writing.

Where Customer provides a Subscriber Service pursuant to clause (ii) or (iii) of this Paragraph 5(b), Customer shall assure that it has the ability to modify its agreements with Subscribers, and any alternative subscriber requirements, as NYSE may from time to time specify. Customer shall effect any such modification promptly, except that Customer may continue to provide a Subscriber Service to any existing Subscriber without effecting the modification for 90 days from that receipt. Customer shall discontinue its provision thereafter if the Subscriber has not agreed to the modification(s). Customer shall promptly describe to NYSE any breach by a Subscriber of the NYSE-prescribed portions of Customer's agreements with the Subscriber, or of NYSE-prescribed alternative subscriber requirements, about which it may learn. Customer shall not in any way amend, supplement, or otherwise modify NYSE-prescribed provisions or requirements or vitiate those provisions or requirements by any collateral agreement or understanding, except as NYSE may otherwise agree in writing.

(c) INDIRECT ACCESS SERVICES - NYSE will determine in its sole discretion whether the manner in which Customer intends to provide one or more Types of Market Data to other persons constitutes an Indirect Access Service. Customer may provide an Indirect Access Service solely as described and in the manner specified in Exhibit A. Customer shall not provide any person with an Indirect Access Service unless NYSE has notified Customer that the person has entered into an appropriate agreement with NYSE authorizing the Indirect Access. Customer shall promptly notify NYSE whenever any person commences or ceases to receive an Indirect Access Service.

(d) DELAYED LAST SALE PRICE INFORMATION SERVICES - If Customer elects to provide Delayed Last Sale Price Information Services (as described, and in the manner specified, in Exhibit A), Customer shall:

(i) comply with any contract and fee collection requirements that NYSE may specify from time to time as to persons receiving Delayed Last Sale Price Information;

(ii) assure that each display of Delayed Last Sale Price Information conspicuously exhibits a statement indicating that the information has been delayed and the duration of the delay; and

(iii) assure that any advertisement, sales literature or other material promoting any Delayed Last Sale Price Information Service, and any agreement for that Service, includes such a statement in a conspicuous manner.

Customer shall assure that the statement is effected in the form and manner Exhibit A describes and in a manner that makes it readily visible to any person viewing the display or promotional material. In addition, Customer shall comply, and shall use its best efforts to cause Subscribers to comply, with any other reasonable regulation that NYSE may adopt from time to time to assure that viewers of Delayed Last Sale Price Information are not misled as to its nature.

(e) SECURITIES PROFESSIONAL EXCEPTION - Insofar as (i) NYSE determines that Customer is a securities professional (such as a registered broker-dealer or investment adviser) and (ii) Exhibit A does not otherwise permit Customer to provide Market Data to a particular person or branch office, Customer, solely in the regular course of its securities business, may occasionally furnish limited amounts of Market Data to its customers and clients and to its branch offices. Customer may do so notwithstanding anything to the contrary in this Paragraph 5 and subject to such additional limitations as NYSE may specify in writing. Customer may so furnish Market Data to its customers and clients who are not on Customer's premises solely (i) in written advertisements, educational material, sales literature or similar written communications or (ii) during telephone conversations not entailing the use of computerized voice synthesization, other electronic communication or similar technology. Customer may so furnish Market Data to its branch offices solely (i) as the preceding sentence permits or (ii) through manual entry over its communications network. Customer shall not permit any customer or client to take physical possession of any component of the equipment and software used for or in connection with any Service, except as Exhibit A may otherwise provide.

(f) PERMITTED CONNECTIONS OF TICKER DISPLAY DEVICES - Customer may connect approved Ticker Display devices to the Transmission Facilities solely (i) for persons, and at locations, that NYSE has approved for that purpose and (ii) as described and in the manner specified in Exhibit A. Customer shall assure that any Ticker Display device complies with all NYSE requirements for content, format and timeliness.

6. SERVICE AND SECURITY VARIATIONS AND SUPPLEMENTS - Customer shall submit for NYSE's approval a description of any proposed, non-trivial variation or supplement to or deletion from any receipt, redissemination, other use or display of Market Data or to any Market Data security safeguard. Customer shall not implement any such variation, supplement or deletion unless NYSE approves its description in writing, whereupon Exhibit A shall incorporate the description. Customer understands that NYSE may not approve a proposed variation, supplement or deletion and that it acts at its own risk if any significant effort is expended in development prior to NYSE's approval. Customer further understands that an approved variation or supplement may be subject to one or more additional or substituted charges payable pursuant to Paragraph 10.

PART II: SECURITY

7. TRANSMISSION AND EQUIPMENT SECURITY

(a) PROTECTION OF TRANSMISSIONS AND EQUIPMENT - Customer shall assure that Service-related data processing, transmission and communications equipment and software are arranged and protected so that, so far as reasonably possible, no person can have unauthorized access to Market Data.

(b) SECURITY BREACHES AND REVISION - Customer shall assure that the security safeguards that Exhibit A describes are enforced. If, in its sole discretion, NYSE determines that one or more persons have unauthorized access to Market Data, Customer shall, in accordance with Paragraph 6, take all steps necessary to alter the security safeguards and the manner of its receipt or transmission of Market Data so as to preclude the access. Customer shall provide NYSE with such evidence as NYSE may request regarding the adequacy of those steps. If NYSE determines those steps to be inadequate, Customer shall promptly comply with any writing instructing Customer to discontinue transmitting Market Data by the inadequately-safeguarded means.

(c) INSPECTION - Customer shall assure that any person authorized in writing by NYSE has access, at any reasonable time, to any premises of Customer, any Customer Affiliate, any Service Facilitator or any person to whom Customer provides Market Data. In the presence of officials in charge of the premises, the authorized person may (i) examine any component of equipment and software used for the purposes of this Agreement and located at the premises and (ii) observe the use of Market Data and all operations located or conducted at the premises, but solely to monitor compliance with this Agreement. This Paragraph 7(c) does not require Customer to disclose any proprietary information other than as Exhibit A discloses.

8. SERVICE FACILITATORS AND CUSTOMER AFFILIATES

(a) SERVICE FACILITATORS - NYSE will determine in its sole discretion whether any person assisting Customer for the purposes of this Agreement is a "Service Facilitator" and, therefore, is excused from entering into a separate agreement with NYSE. NYSE will base its determination upon such criteria as (i) the nature and quantity of the Service-related functions that the person performs and (ii) the extent to which Customer owns, or is under common ownership with, the person. Customer shall not permit any person other than a common carrier to assist Customer in providing or performing any aspect of the Service unless (i) NYSE has determined the person to be a "Service Facilitator" and the person is acting in accordance with, and in the manner specified, in Exhibit A or (ii) the person has entered into an agreement with NYSE governing the assistance.

(b) CUSTOMER AFFILIATES - NYSE will determine in its sole discretion whether any "control relationship" between Customer and any person qualifies the person as a "Customer Affiliate" for the purposes of this Agreement. Subject to the charges to which Paragraph 10(a) refers and to the other applicable provisions of this Agreement, Customer may provide any Subscriber Service to partners or officers and employees of Customer Affiliates. For that purpose, any such partner, officer or employee is deemed "a partner, officer or employee of Customer".

(c) CUSTOMER'S GUARANTEE - Customer unconditionally guarantees that each Service Facilitator and Customer Affiliate (i) will fully comply with the provisions of this Agreement that protect against unauthorized access to Market Data, that relate to installation, maintenance and inspection, or that otherwise apply in respect of the Service Facilitator or Customer Affiliate to the same extent as if it had entered into this Agreement and (ii) will not cause Customer to fail to comply with this Agreement. Customer shall inform each Service Facilitator and Customer Affiliate of all relevant provisions of this Agreement and shall promptly provide NYSE with a full description whenever it learns that a Service Facilitator or Customer Affiliate has failed to so comply or has caused Customer to fail to comply.

(d) CURE AND DISCONTINUANCE OF ACCESS - Whenever NYSE notifies Customer in writing that it has determined that a Service Facilitator or Customer Affiliate has failed to act in accordance with, or in the manner specified in, this Agreement, Customer shall promptly cure the breach or rectify the failure. If NYSE so instructs, Customer shall discontinue giving Market Data access to the partners, officers and employees of the Customer Affiliate, or using the Service Facilitator, under this Agreement.

9. COOPERATION AS TO UNAUTHORIZED RECEIPT

(a) PREVENTION AND DISCOVERY - Customer shall use best efforts to assure that no "Unauthorized Recipient" obtains Market Data from Customer or from equipment and software that Customer uses for the Services. As to any Type of Market Data, an "Unauthorized Recipient" is any person other than a Data Recipient, Customer Affiliate or Service Facilitator in its authorized access to that Type of Market Data. If an Unauthorized Recipient does so obtain Market Data, Customer shall use its best efforts to ascertain the source and manner of acquisition, shall fully and promptly brief NYSE, and shall promptly pay the applicable amounts described in Paragraph 10. Customer shall otherwise cooperate and assist in any investigation relating to any unauthorized receipt of Market Data made available pursuant to this Agreement.

(b) CUSTOMER COOPERATION AND ASSIGNMENT - Any one or more Authorizing SROs may sue or otherwise proceed against any Unauthorized Recipient, including suing or proceeding to prevent the Unauthorized Recipient from obtaining, or from using, any Type of Market Data that it or they make available. If any one or more Authorizing SROs institute any suit or other proceeding against the Unauthorized Recipient, Customer, unless made a defendant in the suit or proceeding,

(i) shall assure that it and Customer Affiliates and Service Facilitators (if any) cooperate with and assist the Authorizing SRO(s) in the suit or proceeding in all reasonable respects, provided that the Authorizing SRO(s) reimburse Customer for reasonable out-of-pocket expenses; and

(ii) if the one or more Authorizing SROs so elect in writing, shall assure that all of Customer's, Customer Affiliates' and Service Facilitators' right, title and interest in the suit or proceeding and in its subject matter will be assigned to the Authorizing SRO(s).

If the one or more Authorizing SROs elect the assignment, it or they shall indemnify, hold harmless and defend Customer against any cost, liability or expense (including reasonable attorneys' fees) that arises out of or results from the suit or proceeding.

(c) THIRD PARTY SUITS AGAINST CUSTOMER - If any person brings a suit or other proceeding to enjoin Customer, any Customer Affiliate or any Service Facilitator from refusing to furnish any Type of Market Data to any Unauthorized Recipient, Customer shall promptly notify NYSE. The Authorizing SRO(s) that make that Type of Market Data available may intervene in the suit or proceeding in the name of Customer, the Customer Affiliate or the Service Facilitator, as appropriate, and, through counsel chosen by the intervening Authorizing SRO(s), may assume the defense of the action on behalf of Customer, the Customer Affiliate or the Service Facilitator. Intervening Authorizing SROs shall jointly and severally indemnify, hold harmless and defend Customer against any loss, liability or expense (including reasonable attorneys' fees) that arises out of or results from the suit or proceeding.

(d) WITHDRAWAL OF RECIPIENT APPROVAL - If NYSE notifies Customer in writing that the Authorizing SRO(s) have terminated the right of any authorized recipient to receive any Type of Market Data, Customer (i) shall cease furnishing that Type of Market Data to the person within five business days of the notice and (ii) shall, within ten business days, confirm the cessation, and inform NYSE of the cessation date, by notice.

(e) CUSTOMER INDEMNIFIED - If Customer refuses to furnish, or to continue to furnish, to any person any Type of Market Data solely because NYSE has notified Customer in writing that the Authorizing SRO(s) do not authorize, or no longer authorize, the person to receive that Type of Market Data, the Authorizing SRO(s) shall jointly and severally indemnify, hold harmless and defend Customer from and against (i) any suit or other proceeding that arises from the refusal and (ii) any liability, loss, cost, damage or expense (including reasonable attorneys' fees) that Customer incurs as a result of the suit or proceeding. The Authorizing SRO(s) shall have sole control of the defense of any such suit or proceeding and of all negotiations for its settlement or compromise. Customer's prompt notice to NYSE of any such suit or proceeding is a condition to Customer's rights under this Paragraph 9(e). Those rights do not apply when Customer ceases to furnish Market Data to a person, or in a manner, not authorized by NYSE.

PART III: PAYMENTS, RECORDS AND REPORTS

10. PAYMENTS

(a) GENERAL CHARGES - Customer shall pay NYSE in United States dollars the applicable charge(s) from time to time in effect. Customer shall pay any amounts due in accordance with such procedures, and within such time parameters, as NYSE may specify from time to time and shall pay any applicable tax (excluding any income tax imposed on any Authorizing SRO in respect of any such amount). The Authorizing SROs will provide Customer with 30 days' notice of any changes in the charge(s) payable by Customer.

(b) CHARGES FOR UNAUTHORIZED INSTALLATIONS - If NYSE notifies Customer that it has determined in its sole discretion that Customer has made any unauthorized or unreported provision or use of Market Data made available to Customer under this Agreement (including the improper receipt described in Paragraph 10(d)), Customer shall pay (i) any applicable charge(s) that would have been imposed on Customer, a Data Recipient or an Unauthorized Recipient in respect of a provision or use, whether by Customer or by a Data Recipient or Unauthorized Recipient, had it been authorized or reported and (ii) an administrative fee equal to ten percent of those charges. Customer's payment obligations apply regardless of whether a person responsible for an unauthorized provision or use received the Market Data from Customer directly or from a person in the chain of dissemination that began with an unauthorized provision or use by Customer. The Authorizing SROs reserve the right to recover punitive damages for any deliberate breach of good faith and the like.

(c) INTEREST ON UNPAID AMOUNTS - If Customer has not paid any amounts payable pursuant to Paragraph 10(a) within the applicable time parameters, Customer shall pay interest on the unpaid amount. That interest begins to accrue on the 31st day after the payment's due date. Customer shall also pay interest in respect of amounts payable pursuant to Paragraph 10(b)(i). That interest begins to accrue as of the date on which the amount would have been payable had the provision or use of Market Data been properly authorized or reported. The interest payable under this Paragraph 10(c) will equal the lesser of (i) one and one-half percent per month and (ii) the maximum rate of interest that applicable law permits.

(d) SUBROGATION AND RETURNS - If Customer has paid all amounts due in respect of any Unauthorized Recipient (i) Customer becomes subrogated to all rights of the Authorizing SROs to recover amounts from the Unauthorized Recipient and (ii) NYSE will return to Customer any amounts subsequently received from the Unauthorized Recipient, less any associated collection and administrative expenses.

11. RECORDS AND REPORTS

(a) RECORDS MAINTENANCE AND PRESERVATION - Customer shall maintain such billing records, reports, information, subscriber agreements and other documents as NYSE may reasonably require from time to time to permit the Authorizing SROs to bill for applicable charges and to monitor compliance with this Agreement. Customer shall have the ability to retrieve each such item as it applies to any NYSE-specified criterion, such as a particular Service, Data Recipient, location or account number. Customer shall preserve each such item for not less than three years.

(b) ACCESS TO RECORDS - During the term of this Agreement and for three years thereafter, Customer shall assure that any authorized representative of NYSE is able (i) to examine Customer's books and records relating to the Services (including, among other items, the items Customer must maintain pursuant to Paragraph 11(a)), (ii) to copy those books and records and extract information from them and (iii) to otherwise perform any auditing functions necessary to verify Customer's compliance with this Agreement.

(c) REPORTING - NYSE may from time to time require Customer to furnish or report all or some of the items that Paragraph 11(a) requires Customer to maintain. Customer understands that NYSE may require Customer (i) to so furnish or report some or all of those items upon occurrences of specified events and/or on a periodic basis and (ii) to provide detailed summaries. At the request of NYSE, Customer shall have audited, by an independent certified public accountant satisfactory to NYSE, a list of all Data Recipients and any other reasonably requested list, report or information relating to Customer's redissemination or other use of Market Data. Customer shall comply with this Paragraph 11(c) by such methods, in such format and within such time parameters as NYSE may reasonably specify.

(d) RELIABILITY OF CUSTOMER'S RECORDS - Customer shall use its best efforts (including the insertion of appropriate terms in Customer's agreements with Data Recipients, Customer Affiliates and Service Facilitators) to assure that Customer is supplied with timely, complete and accurate information so that Customer, in complying with this Paragraph 11, maintains and supplies NYSE with timely, complete and accurate information. Those efforts shall include the use of such entitlement controls as Exhibit A may describe. NYSE recognizes that certain information is beyond Customer's control (such as information identifying Service-related equipment and software that Customer has not supplied, installed or made available). Subject to the best efforts requirement of this Paragraph 11(d), Customer's obligations under this Paragraph 11 apply to information of this type only to the extent Customer has received it.

PART IV: PROVISIONS OF GENERAL APPLICABILITY

12. NYSE CAPACITIES - In respect of Network A Last Sale Price Information and Network A Quotation Information, NYSE acts, and receives payments, information and notices, under this Agreement in the one or more capacities for which the Plans provide. In respect of NYSE Market Information, NYSE so acts or receives solely on its own behalf. In respect of Other Market Information, NYSE so acts or receives on behalf of the Network A Participants or Other Data Disseminators that make that information available.

13. PROHIBITED USE AND PATENT INDEMNIFICATION - Customer shall indemnify, hold harmless and defend each Disseminating Party from and against any suit or other proceeding at law or in equity, claim, liability, loss, cost, damage, or expense (including reasonable attorneys' fees) incurred by or threatened against the Disseminating Parties that arises out of or relates to

(a) any use of Market Data other than as this Agreement provides by Customer, a Customer Affiliate or a Service Facilitator, or

(b) any claim that either any component of the equipment and software used for the purposes of this Agreement (excluding any equipment and software Customer or Service Facilitators (if any) do not supply, install or make available to, or operate or maintain for, a Data Recipient) or the manner of the use made of the component or of Market Data provided pursuant to this Agreement infringes any United States or foreign patent or copyright or violates any other property right.

NYSE's provision to Customer of prompt written notice of the suit or proceeding is a condition to Customer's obligations under the preceding sentence. Customer shall have sole control of the defense of the suit or proceeding and all negotiations for its settlement or compromise.

14. DATA NOT GUARANTEED - The Disseminating Parties do not guarantee the timeliness, sequence, accuracy or completeness of Market Data made available, or of other market information or messages disseminated, by any Disseminating Party. No Disseminating Party will be liable in any way to Customer or to any other person for

(a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message, or (ii) the transmission or delivery of any such data, information or message, or

(b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance, or (iii) interruption in any such data, information or message,

due either to any negligent act or omission by any Disseminating Party or to any "Force Majeure" (i.e., any flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failure, or equipment or software malfunction) or any other cause beyond the reasonable control of any Disseminating Party.

15. NO SPONSORSHIP - Customer shall assure that neither Customer nor any Customer Affiliate or Service Facilitator represents, either directly or indirectly, that any Disseminating Party sponsors or endorses in any manner Customer, any other person, any particular use of Market Data or any equipment and software.

16. ARBITRATION - The parties shall settle any controversy or claim arising out of or relating to this Agreement, or to its breach or alleged breach, by arbitration in New York, New York under the Commercial Arbitration Rules of the American Arbitration Association. The arbitrator(s) may issue injunctive and other equitable relief, but may not modify this Agreement. Either party may enter in any court having jurisdiction judgment upon any award that the arbitrator(s) render. For the purposes of so entering any such judgment, each party submits to the jurisdiction of the courts of the State of New York. Nothing in this Paragraph 16 derogates any right Customer, any Authorizing SRO, or any other person may have to appeal to the Securities and Exchange Commission any action taken or any failure to act under the 1934 Act, or any of its rules, or to pursue any claim relating to the unauthorized publication or use of communications under the Communications Act of 1934, as amended, at any time, whether before or after the commencement of any arbitration proceeding.

17. EFFECTIVE DATE AND TERMINATION - Upon its execution by each party, this Agreement becomes effective as of the date first above written. Upon becoming effective, this Agreement supersedes each previous agreement between the parties relating to any receipt or use of Market Data that Exhibit A describes. This Agreement continues in effect until terminated as this Paragraph 17 provides. Subject to Paragraph 4, either Customer or NYSE may terminate this Agreement as to one or more Types of Market Data on 30 days' written notice to the other. In addition, this Agreement terminates upon NYSE's withdrawal from the Plans. NYSE shall give Customer 30 days' written notice of any such withdrawal. Insofar as Customer receives access to Transmission Facilities by means of one or more interfaces with one or more intermediaries, this Agreement terminates as to that access immediately upon written notice from NYSE that it no longer approves the interface(s). Paragraphs 8(c), 9, 10, 11, 13, 14 and 16 survive the termination of this Agreement in general or as to any Type(s) of Market Data. They also survive any Network A Participant's withdrawal from either Plan as those paragraphs apply to any matter arising prior to the withdrawal.

18. PROVISION OF SERVICE TO NYSE - Upon request by NYSE, Customer shall provide to NYSE, free of charge, one subscription to such one or more of Customer's Services as the request may identify, together with the equipment necessary to receive, display or communicate the Service(s). NYSE shall use such subscription solely for purposes of demonstrating the Service(s) and monitoring Customer's compliance with this Agreement.

19. MISCELLANEOUS

(a) ENTIRE AGREEMENT - Exhibit C, if any, contains additional provisions applicable to any non-standard aspects of Customer's receipt and use of Market Data. This Agreement incorporates Exhibit C. This writing, Exhibit A, Exhibit B and Exhibit C contain the entire agreement between the parties in respect of their subject matter. No oral or written collateral representation, agreement or understanding exists except as this Agreement may otherwise provide.

(b) MODIFICATIONS - In keeping with Paragraph 19(g), NYSE may, by written notice to Customer, modify this Agreement as necessary to cause this Agreement to comply, or to be consistent, with any modification to or replacement of the 1934 Act, the rules under the 1934 Act, or either Plan. Subject to Paragraphs 5(d) and 6, neither party may otherwise modify this Agreement except pursuant to a writing signed by or on behalf of each of them.

(c) ASSIGNMENTS - Customer may not assign this Agreement, in whole or in part, without the written consent of NYSE.

(d) INDIRECT ACTS PROHIBITED - In prohibiting Customer from doing any act, this Agreement also prohibits Customer from doing the act indirectly (e.g., by causing or permitting another person to do the act).

(e) REASONABLENESS STANDARD - This Agreement requires or authorizes NYSE and other Authorizing SROs to provide notices and approvals, to make requests and determinations, to impose and specify requirements, and otherwise to act, in respect of a variety of matters. The Authorizing SROs shall perform those acts in a reasonable manner.

(f) GOVERNING LAW - The laws of the State of New York govern this Agreement. It shall be interpreted in accordance with those laws.

(g) ACT AND PLAN APPLICABILITY - This Agreement and the Services are subject at all times to the 1934 Act, the rules under the 1934 Act and the Plans.

20. NOTICES - Customer shall furnish any notice, description, report or other communication relating to this Agreement in writing or by such other means (e.g., by electronic mail) as NYSE may specify. The address of each party for all written communications relating to this Agreement is:

Customer (as set forth in Exhibit A)

CQ Plan Network A Participants and
CTA Plan Network A Participants
c/o New York Stock Exchange LLC (as below)

New York Stock Exchange LLC
11 Wall Street
New York, New York 10005
Attention: Director of Market Data

Customer may change its address by notice to NYSE. NYSE may change any other party's address by notice to Customer.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

CUSTOMER

_____
(Name of Customer)

By:_____
Name:
Title:
Date:

NEW YORK STOCK EXCHANGE LLC

acting in the capacities
Paragraph 12 describes

By:_____
Name:
Title:
Date:

EXHIBIT D

FORM OF SUBSCRIBER CONTRACTS

Vendor Account Number		NYSE Account Number	

AGREEMENT FOR RECEIPT OF CONSOLIDATED NETWORK A DATA AND NYSE MARKET DATA

This Agreement permits the undersigned "Subscriber" to arrange with authorized vendors or with the New York Stock Exchange, LLC. ("NYSE"), as appropriate to receive any one or more Types of Market Data* and to use that Market Data for interrogation* display, tape* display or other purposes not entailing retransmission. This Agreement governs whichever Type(s) of Market Data, means of receipt and use(s) Subscriber receives, arranges and makes. Subscriber and NYSE agree to all terms and conditions of this Agreement.

Subscriber Name	**Phone #**

Subscriber Address

City	**State or Province**	**Zip**	**Country**

Name and Title of Individual Signing:	**Name**	**Title**

Billing address (if different than above) :	

Taxpayer ID/Social Security No/VAT # :		Type of Business:	

FINRA/CRD Number:	

SUBSCRIBER	NEW YORK STOCK EXCHANGE, LLC. On behalf of the CTA Plan Participants (in respect of CTA Network A last sale information) and the CQ Plan Participants (in respect of CQ Network A quotation information) and on its own behalf solely (in respect of NYSE Securities Information*)
By: _____	By: _____
Dated: _____	Dated: _____

PART 1: PROVISIONS OF GENERAL APPLICABILITY

1. DEFINITIONS

(a) "Authorizing SRO" means each of the authorizing self-regulatory organizations (i.e., each CTA Plan Participant, each CQ Plan Participant and NYSE).

(b) "Interrogation," as used to differentiate devices and displays, refers to (i) displaying Market Data for a security in response to Subscriber's specific inquiries or (ii) displaying changes in Market Data as they occur for a limited number of securities specified by Subscriber.

(c) "Market Data" means (i) CTA Network A last sale information, (ii) CQ Network A quotation information, (iii) NYSE bond last sale information, (iv) NYSE bond quotation information, (v) NYSE index information and (vi) each other category of market information made available by NYSE as NYSE may designate from time to time. Each of the above categories includes all information that derives from the category's information. Stock and bond last sale prices and information deriving from those prices cease to be "Market Data" 15 minutes after the Authorizing SRO(s) make the prices available over their low speed data transmission facilities. NYSE may alter such period from time to time on 60 days' written notice to Subscriber.

(d) "NYSE Securities Information" means the Types of Market Data enumerated or referred to in clauses (iii)- (iv) of Paragraph 1(c).

(e) "Person" includes any natural person or proprietorship or any corporation, partnership or other organization.

*Whenever an asterisk follows the first use of a term, Paragraph 1 defines the term

(f) "Processor" means the processor under the CTA Plan and CQ Plan.

(g) "Subscriber Device" means a component of Subscriber Equipment* that provides an interrogation display,a tape display or both displays.

(h) "Subscriber Equipment" means any display device, computer, software, wires, transmission facility or other equipment by which Subscriber receives, displays or otherwise uses Market Data.

(i) "Tape," as used to differentiate devices and displays, refers to displaying on a current and continuous basis (i) last sale prices as made available over the data transmission facilities of one or more Authorizing SROs or as retransmitted by an authorized vendor or (ii) a subset of the prices so made available or retransmitted that Subscriber selects on the basis of, for example, transaction size or security.

(j) "Type of Market Data" means the Market Data in any of the categories enumerated or referred to in Paragraph 1(c).

2. PROPRIETARY NATURE OF DATA-Each Authorizing SRO asserts a proprietary interest in its "Relevant Market Data" (i.e., the Market Data that it furnishes to the Processor and in case of NYSE, that it otherwise makes available).

3. NYSE CAPACITY; ENFORCEMENT-Whenever this Agreement requires "NYSE" to take any action, or to receive any payment, information or notice, as to any Type of Market Data, NYSE acts on behalf of the Authorizing SRO(s) for the Type of Market Data. Any Authorizing SRO may enforce this Agreement as to its Relevant Market Data, by legal proceeding or otherwise, against Subscriber and may likewise proceed against any person that obtains its Relevant Market Data other than as this Agreement contemplates. Subscriber shall pay the reasonable attorneys' fees that any Authorizing SRO incurs in enforcing this Agreement against Subscriber.

4. CHARGES

(a) PAYMENT-Subscriber shall pay in United States dollars the applicable charge(s) as from time to time in effect, plus any applicable tax. Charges apply for receipt of Market Data whether or not used.

(b) BILLING-Subscriber will be billed in advance for recurring data and equipment charges on a periodic basis (monthly unless otherwise notified) based upon information that Subscriber or authorized vendors report. Subscriber will be billed upon incurrence for one-time charges, such as those relating to installations, relocations and provision of additional equipment facilities. Subscriber shall pay invoices promptly upon receipt. Errors in and omissions from invoices, and errors or delays in sending, or failures to send or receive, invoices, do not relieve Subscriber of its payment obligations.

5. DATA SECURITY

(a) RETRANSMISSION PROHIBITED-Subscriber shall use Market Data only for its individual use in its business. Subscriber shall neither furnish Market Data to any other person nor retransmit Market Data among its premises.

(b) CONTROL OF EQUIPMENT-Subscriber shall assure that it or its partners or officers and employees have sole control or physical possession of, and sole access to Market Data through, Subscriber Equipment.

(c) DISPLAYS ACCESSIBLE TO THE GENERAL PUBLIC-Notwithstanding the limitations of Paragraphs 5(a) and 5(b), Subscriber may install one or more Subscriber Devices on enclosed portions of premises to which the general public has access if Subscriber (i) controls the premises and access to them and (ii) gives NYSE written notice of the installation. Subscriber may permit individuals who are passing through or visiting the premises to operate or to view the devices on a sporadic basis, and for limited periods of time, during their temporary presence on the premises.

(d) EQUIPMENT SECURITY-Subscriber understands that this Paragraph 5 requires Subscriber to carefully locate and protect Subscriber Equipment. Subscriber shall abide by any written requirements that NYSE specifies to regulate the location or connection of Subscriber Equipment or to otherwise assure compliance with this Paragraph 5. Subscriber guarantees that any person installing or maintaining Subscriber Equipment will comply with this Paragraph 5.

(e) INSPECTION-At any reasonable time, Subscriber shall assure that authorized representatives of NYSE have access to the premises at which Subscriber Equipment is located, and, in the presence of Subscriber's officials, the rights to examine the equipment and to observe Subscriber's use of the equipment.

6. DATA NOT GUARANTEED-Neither NYSE, any other Authorizing SRO nor the Processor (the "disseminating parties") guarantees the timeliness, sequence, accuracy or completeness of Market Data or of other market information or messages disseminated by any disseminating party. No disseminating party shall be liable in any way to Subscriber or to any other person for (a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message, or (ii) the transmission or delivery of any such data, information or message, or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission (ii) of nonperformance, or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any disseminating party or to any "force majeure" (i.e., flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failure, equipment or software malfunction) or any other cause beyond the reasonable control of any disseminating party.

*Whenever an asterisk follows the first use of a term, Paragraph 1 defines the term

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7. DISSEMINATION DISCONTINUANCE OR MODIFICATION-The Authorizing SROs may discontinue disseminating any Type of Market Data, may change or eliminate any transmission method and may change transmission speeds or other signal characteristics. The Authorizing SROs shall not be liable for any resulting liability, loss or damages to Subscriber.

8. DURATION; SURVIVAL-Subject to Paragraph 7, either Subscriber or NYSE may terminate this Agreement on 30 days' written notice to the other. In addition, this Agreement terminates 90 days after Subscriber no longer has the ability to receive Market Data as contemplated by this Agreement. Withdrawal of an Authorizing SRO other than NYSE from the CTA Plan and the CQ Plan terminates this Agreement solely as to that Authorizing SRO. Withdrawal of NYSE from the CTA Plan and CQ Plan terminates this Agreement as to all other Authorizing SROs. Paragraphs 3, 5(d), 6, 15(c), 15(e) and 16(e) survive termination of this Agreement.

9. ENTIRE AGREEMENT: MODIFICATIONS-This writing contains the entire agreement between the parties in respect of its subject matter. This Agreement supersedes each previous agreement between Subscriber and NYSE pursuant to which Subscriber has been receiving Market Data except insofar as the earlier agreement covers receipt of Market Data through direct or indirect access to the high speed line described in the CTA Plan or the CQ Plan or any comparable high speed transmission facility that NYSE uses to make NYSE Securities Information available. The parties may only modify this Agreement by a writing signed by or on behalf of each of them.

10. ASSIGNMENTS-Subscriber may not assign all or part of this Agreement without the written consent of NYSE.

11. GOVERNING LAW; CONSTRUCTION-The laws of the State of New York govern this Agreement. It shall be interpreted in accordance with those laws. In prohibiting Subscriber from doing any act, this Agreement also prohibits Subscriber from doing the act indirectly (e.g., by causing or permitting any other person to the act).

12. APPLICABILITY OF 1934 ACT AND PLANS-This Agreement is subject to the Securities and Exchange Act of 1934, the rules under that act, the CTA Plan (as to CTA Network A last sale information) and the CQ Plan (as to CQ Network A quotation information).

13. NOTICES; NOTIFICATION OF CHANGES-The parties shall send communications relating to this Agreement to:

New York Stock Exchange LLC
11 Wall Street
New York, New York 10005
Attention: Director of Market Data

Subscriber (as above)

Subscriber and NYSE may each change its address by written notice to the other. Subscriber shall give NYSE prompt written notice of any change in (a) the Subscriber information listed above, (b) any other information provided to NYSE in connection with initiating the receipt of any Type of Market Data, or (c) any description provided pursuant to Paragraph 15(d).

PART II: SPECIAL PROVISIONS

This Part II applies only to the extent that Subscriber's activity or equipment falls within the scope of one or more of Paragraphs 14 through 16.

14. SECURITIES PROFESSIONALS: FURNISHING DATA TO CUSTOMERS AND BRANCH OFFICES

(a) SCOPE-This Paragraph 14 applies if Subscriber is a securities professional, such as a registered broker-dealer or investment adviser, and is an exception to Paragraphs 5(a), 5(b) and 5(c).

(b) LIMITED PROVISION OF DATA-Solely in the regular course of its securities business, Subscriber may occasionally furnish limited amounts of Market Data to its customers and clients and to its branch offices. Subscriber may so furnish Market Data to its customers and clients who are not on Subscriber's premises solely (i) in written advertisements, educational material, sales literature or similar written communications. or (ii) during telephonic voice communication not entailing the use of computerized voice synthesization or similar technology. Subscriber may so furnish Market Data to its branch offices solely (i) as provided in the preceding sentence, or (ii) through manual entry of the data over its teletype network. Subscriber shall not permit any customer or client to take physical possession of Subscriber Equipment. Subscriber shall abide by any additional limitations that NYSE specifies in writing.

15. REPORTING: RECORDS: EQUIPMENT DESCRIPTION

(a) SCOPE-This Paragraph 15 applies whenever an authorized vendor cannot know (e.g., by virtue of installing equipment or recognizing electronically a unique device identifier) all information necessary to bill Subscriber for applicable charge(s). For example, this Paragraph 15 typically applies to (i) Subscriber Devices not leased from NYSE or an authorized vendor, (ii) portable Subscriber Devices and Subscriber Devices that use portable components (e.g., software) to receive Market Data and (iii) Subscriber's receipt of Market Data through synthesized voice responses over telephones.

(b) REPORTING-Subscriber shall furnish to NYSE in writing such information, in such form and at such times, as NYSE may reasonably specify from time to time to permit billing of Subscriber for applicable charge(s). However, if an authorized vendor provides Market Data to any Subscriber Device, Subscriber shall furnish information regarding the device to the vendor instead of NYSE unless NYSE notifies Subscriber otherwise in writing.

*Whenever an asterisk follows the first use of a term, Paragraph 1 defines the term

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(c) RECORDS-Subscriber shall maintain the records upon which it bases its reporting for two years following the period to which the records relate. Solely to monitor Subscriber's compliance with this Paragraph 15, authorized representatives of NYSE may examine and verify those records at any reasonable time in the presence of Subscriber's officials.

(d) EQUIPMENT DESCRIPTIONS-Upon NYSE's written request, Subscriber shall provide NYSE with a description acceptable to NYSE of any Subscriber Equipment that an authorized vendor or an Authorizing SRO does not supply.

(e) INDEMNIFICATION-Subscriber shall indemnify and hold harmless each Authorizing SRO from and against any liability, loss or damages caused by (i) any inaccuracy in or omission from, (ii) Subscriber's failure to furnish or to keep, or (iii) Subscriber's delay in furnishing or keeping, any report or record that this Paragraph 15 requires. Subscriber shall do so even if Subscriber depends on information from a third party and the third party caused the inaccuracy, omission, failure or delay. Without limiting the generality of the foregoing, if NYSE determines that, as a consequence of any such inaccuracy, omission, failure or delay, applicable Subscriber charges were not billed when incurred, Subscriber may be billed for those charges and Subscriber shall promptly pay those charges plus any applicable tax.

16. EQUIPMENT SUPPLIED BY AUTHORIZING SROS

(a) SCOPE: DEFINITION This Paragraph 16 applies to Subscriber Equipment that one or more Authorizing SROs supply ("SRO Equipment").

(b) OWNERSHIP-The Authorizing SRO(s) or their supplier(s) own SRO Equipment. Subscriber shall not relocate, remove or alter SRO Equipment, or attach to SRO Equipment any equipment other than authorized equipment that an authorized vendor supplies, without NYSE's written consent. Subscriber shall return SRO Equipment in the same condition as it was when installed except for normal wear and tear and for failures for which the Authorizing SROs are responsible under Paragraph 16(d).

(c) ACCESS TO PREMISES-Subscriber shall assure that authorized representatives of the Authorizing SRO's and of their suppliers and service contractors may install, repair, maintain, relocate and replace SRO Equipment, and may remove any SRO Equipment that Subscriber no longer wants or to which it is no longer entitled, at any reasonable time.

(d) SITE PREPARATION AND MAINTENANCE-Subscriber shall prepare the site for SRO Equipment in a manner acceptable to the Authorizing SROs and shall bear all costs of providing adequate space and power. The Authorizing SROs shall maintain SRO Equipment subject to applicable charges. Maintenance includes repair or replacement of failed SRO Equipment and parts as necessary. Extraordinary charges may apply if Subscriber caused the failure.

(e) WARRANTY AND SCOPE OF LIABILITY-THE AUTHORIZING SROS PROVIDE NO WARRANTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. Paragraph 16(d) sets forth the Authorizing SROs' entire liability for performance of SRO Equipment. The Authorizing SROs' liability to Subscriber for any liability, loss or damages relating to SRO Equipment other than for the cost of maintaining, repairing or replacing SRO Equipment, whether based in contract, in tort (including negligence and strict liability) or any other theory, shall in the aggregate not exceed the lesser of (i) $1000 or (ii) the total charges to Subscriber under this Agreement for the period preceding the breach or injury. The foregoing limitations do not apply to personal injury claims. In no event shall any Authorizing SRO be liable (i) for any indirect, incidental, special, consequential or punitive liability, loss or damages relating to SRO Equipment, regardless of the form of the action and foreseeability of the liability, loss or damages, or (ii) for any liability, loss or damages due to any "force majeure" (see Paragraph 6) or for any other cause beyond the reasonable control of the Authorizing SRO.

*Whenever an asterisk follows the first use of a term, Paragraph 1 defines the term

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