

# COMPOSITE AS OF APRIL 17, 2018

CTA PLAN

SECOND RESTATEMENT OF PLAN

SUBMITTED TO

THE SECURITIES AND EXCHANGE COMMISSION

PURSUANT TO RULE 11Aa3-1 UNDER

THE SECURITIES EXCHANGE ACT OF 1934

May, 1974

As Restated March, 1980 and  
December, 1995

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Exhibits

Exhibit A	Restated Articles of Association of Consolidated Tape Association
Exhibit B	Forms of Processor Contracts
Exhibit C	Form of Vendor Contract
Exhibit D	Form of Subscriber Contracts
Exhibit E	Schedules of Charges

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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 “CTA Plan”, that is, the plan (1) that certain of the Participants filed for the dissemination on a current and continuous basis of last sale prices of transactions in Eligible Securities and related information in order to comply with Rule 11Aa3-1 (previously designated as Rule 17a-15) under the Securities Exchange Act of 1934 (the “Act”) and (2) that the SEC declared effective as of May 17, 1974, pursuant to Section 11A(a)(3)(B) of the Act, as that plan has been heretofore restated and amended.

I. Definitions.

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

(b) “Consolidated Tape Association” (“CTA”) means the committee of representatives of the Participants described in Section IV hereof.

(c) “CTA Network A” refers to the System as utilized to make available “CTA Network A information” (that is, last sale price information relating to Network A Eligible Securities).

(d) “CTA Network B” refers to the System as utilized to make available “CTA Network B information” (that is, last sale price information relating to Network B Eligible Securities).

(e) A “CTA network’s information” means either CTA Network A information or CTA Network B information.

(f) A “CTA network’s Participants” means either the Participants that report CTA Network A information (the “Network A Participants”) or the Participants that report CTA Network B information (the “Network B Participants”).

(g) “CTA Plan” means the plan set forth in this instrument, as 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.

(h) “Eligible Security” - See Section VII.

(i) “Exchange” means a securities exchange that is registered as a national securities exchange under Section 6 of the Act.

(j) “High speed line” means the high speed data transmission facility in its employment as a vehicle for making available last sale price information to vendors and other persons on a current basis, regardless of any delay in the dissemination of that information over the Network A ticker or the Network B ticker, as described in Section VI(b) hereof.

(k) “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, transaction reports or last sale price information in visual, audible or other comprehensible form.

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

(m) “Last sale price information” means (i) the last sale prices reflecting completed transactions in Eligible Securities, (ii) the volume and other information related to those transactions, (iii) the identifier of the Participant furnishing the prices and (iv) other related information.

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

(o) “Market minder” means any service provided by a vendor on an interrogation device or other display which (i) permits monitoring, on a dynamic basis, of transaction reports or last sale price information with respect to a particular security, and (ii) displays the most recent transaction report or last sale price information with respect to that security until such report or information has been superseded or supplemented by the display of a new transaction report or new last sale price information reflecting the next reported transaction in that security.

- (p) “Network A Eligible Securities” means Eligible Securities listed on NYSE.
- (q) “Network B Eligible Securities” means Eligible Securities listed on the AMEX, BATS, BATS Y, BSE, CBOE, CHX, EDGA, EDGX, ISE, IEX, NSX, NYSE Arca, PHLX or on any other exchange other than Nasdaq, but not also listed on NYSE. For the purposes of this section 1(q), the term “listed” shall include Eligible Securities that an exchange Participant trades pursuant to the unlisted trading privileges granted by section 12(f)(1)(F) of the Act.
- (r) “Network A ticker” refers to the low speed 900-character per minute ticker facility that carries last sale price information in respect of Network A Eligible Securities.
- (s) “Network B ticker” refers to the low speed 900-character per minute ticker facility that carries last sale price information in respect of Network B Eligible Securities.
- (t) A “network’s administrator” means (a) in respect of CTA Network A, NYSE and (b) in respect to CTA Network B, AMEX or, as to those CTA Network B functions that NYSE performs in place of AMEX pursuant to Section IX(f), NYSE.
- (u) “Other reporting party” - See Section III(d).
- (v) “Participant” means a party to this CTA Plan with respect to which such plan has become effective pursuant to Section XIV(d) hereof.
- (w) “Person” means a natural person or proprietorship, or a corporation, partnership or other organization
- (x) “Processor” means the organization designated as recipient and processor of last sale price information furnished by Participants pursuant to this CTA Plan, as Section V describes.
- (y) “Rule” means Rule 601 of Regulation NMS (previously designated as Rule 11Aa3-1 and, before that, as 17a15, and as from time to time amended) under the Act.



(z) “Subscriber” means a recipient of a ticker display service, interrogation service, market minder service, or other service involving a CTA network’s last sale price information.

(aa) “System” means the “Consolidated Tape System”; that is, the legal, operational and administrative framework created by, and pursuant to, this CTA Plan for the making available of last sale price information, and the use of that information, as described in Section IX hereof.

(bb) “Ticker display” means a continuous moving display of transaction reports or last sale price information (other than a market minder) provided on an interrogation or other display device.

(cc) “Transaction report” means a report containing the last sale price information associated with the purchase or sale of a security.

(dd) “Vendor” means any person engaged in the business of disseminating transaction reports or last sale price information with respect to transactions in listed equity securities to brokers, dealers, investors or other persons, whether through an electronic communications network, ticker display, interrogation device, or other service involving last sale price information.

II. Purpose of this CTA Plan. The purpose of this CTA Plan is to enable the Participants, through joint procedures as provided in paragraph (a) of Rule 608 of Regulation NMS under the Act, to comply with the requirements of the Rule.

III. Parties.

- (a) List of parties. The parties to this CTA 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, 44<sup>th</sup> 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 CTA 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 CTA Plan.

(c) Procedure for Participant entry.

(1) In General. The Participants agree that any other exchange, or any national securities association registered under the Act, may become a Participant by:

- A. subscribing to, and submitting for filing with the SEC, this CTA Plan;
- B. executing all applicable contracts made pursuant to this CTA Plan, or otherwise necessary to its participation;
- C. paying the applicable “Participation Fee”; and
- D. paying “provisioning costs” to the Processor.

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

(2) “Participation Fee”. In determining the amount of the Participation Fee to be paid by any new Participant, the Participants shall consider one or both of the following:

- the portion of costs previously paid by CTA for the development, expansion and maintenance of CTA’s facilities which, under generally accepted accounting principles, could have been treated as capital expenditures and, if so treated, would have been amortized over the five years preceding the admission of the new Participant (and for this purpose all such capital expenditures shall be deemed to have a five-year amortizable life); and
- previous Participation Fees paid by other new Participants.

The Participation Fee shall be paid to the Participants in this CTA Plan and the “Participants” in the CQ Plan. A single Participation Fee allows the new Participant to participate in both Plans. If a new Participant does not agree with the calculation of the “Participation Fee,” it may subject the calculation to review by the Commission pursuant to section 11A(b)(5) of the Act.

(3) “Provisioning Costs”. “Provisioning costs” shall include:

- the costs that the Processor incurs to modify the CTS and CQS systems to accommodate the new Participant; and
- the Processor’s “additional capacity costs.”

The Processor’s “additional capacity costs” means the additional costs that the Processor incurs to satisfy the new Participant’s request for CTS or CQS systems capacity. It is understood that the Processor would not incur “additional capacity costs” to make available to the new Participant any uncommitted, excess capacity that resides in the systems at the time the new

Participant enters the Plan, but would incur “additional capacity costs” to expand the total capacity of either one or both of the CTS and CQS systems in order to accommodate the requested demand of the new Participant. The new Participant shall pay all “provisioning costs” to the Processor pursuant to such terms and conditions as to which the Processor and the new Participant may agree.

(d) Other reporting parties. The Participants agree that any other exchange and any broker or dealer required to file a plan with the SEC pursuant to the Rule (hereinafter referred to collectively as “other reporting parties”, or individually as an “other reporting party”) may provide in such plan that last sale price information relating to transactions in Eligible Securities effected on such exchange or by such broker or dealer may be furnished and disseminated through the facilities and in accordance with and subject to the terms, conditions and procedures of this CTA Plan, provided such other reporting party executes the contract referred to in Section V(c) hereof. In order to best promote the objectives of the Rule, CTA will actively solicit the cooperation of each other reporting party to report its last sale price information relating to transactions in Eligible Securities to the Processor for inclusion on the consolidated tape in accordance with this CTA Plan.

(e) Advisory Committee.

(i) Formation. Notwithstanding any other provision of this Plan, an Advisory Committee to the Plan shall be formed and shall function in accordance with the provisions set forth in this section.

(ii) Composition. Members of the Advisory Committee shall be selected for two-year terms as follows

(A) Advisory Committee Selections. By affirmative vote of a majority of the Participants entitled to vote, CTA shall select at least one representative from each of the following categories to be members of the Advisory Committee:

- (1) a broker-dealer with a substantial retail investor customer base;
- (2) a broker-dealer with a substantial institutional investor customer base;
- (3) an alternative trading system;
- (4) a data vendor; and
- (5) an investor.

(B) Participant Selections. Each Participant shall have the right to select one member of the Advisory Committee. A Participant shall not select any person employed by or affiliated with any Participant or its affiliates or facilities.

(iii) Function. Members of the Advisory Committee shall have the right to submit their views to CTA on Plan matters, prior to a decision by CTA on such matters. Such matters shall include, but not be limited to, any new or modified product, fee, contract, or pilot program that is offered or used pursuant to the Plan.

(iv) Meetings and Information. Members of the Advisory Committee shall have the right to attend all meetings of CTA and to receive any information concerning Plan matters that is distributed to CTA; provided, however, that CTA may meet in executive session if, by affirmative vote of a majority of the Participants entitled to vote, CTA determines that an item of Plan business requires confidential treatment.

IV. Administration of the CTA Plan.

CTA will be primarily a policy-making body as distinguished from one engaged in operations of any kind. CTA, directly or by delegating its functions to individuals, committees established by it from time to time, or others, will administer this CTA Plan and will have the power and exercise the authority conferred upon it by this CTA Plan as described herein. Within the areas of its responsibilities and authority, decisions made or actions taken by CTA pursuant to the Articles will be binding upon each Participant (without prejudice to the rights of such Participant to seek redress in other forums under Section IV(e) below) unless such Participant has withdrawn from this CTA Plan in accordance with Section XIV(a) hereof.

(a) CTA, Articles (Exhibit A). The Consolidated Tape Association (“CTA”) has been created for the purpose of administering this CTA Plan. The Articles of Association of CTA (the “Articles”) have been executed by each of the Participants and may be signed by any other exchange or national securities association which is not exempt from the provisions of the Rule. The membership of CTA will consist of individual voting members, one appointed by each of the Participants, and an indefinite number of individual non-voting members as provided in the Articles. Except as provided in Section XII(b)(iii) hereof as to charges to be imposed under this CTA Plan, the affirmative vote of a majority of all the voting members of CTA shall be deemed to be the action of CTA, including any action to modify the capacity planning process, when such action is taken at a meeting of CTA. In addition, action taken by the voting members of CTA other than at a meeting shall be deemed to be the action of CTA provided it is taken by the affirmative vote of all the voting members and, if taken by telephone or other communications equipment, such action is confirmed in writing by each such member



within one week of the date such action is taken. (A copy of the Articles without attachments is attached to this CTA Plan as Exhibit A.)

(b) Amendment to CTA Plan. Except as otherwise provided in Section IV(c) or in Section XII(b)(iii) hereof, any proposed change in, addition to, or deletion from this CTA Plan may be effected only by means of an amendment to this CTA 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 CTA, 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 the CTA Plan that pertains solely to any one or more of the following:

- (1) admitting a new Participant into this CTA 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 CTA 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 CTA 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 Commission rule, or removing language that has become obsolete (e.g., language regarding ITS).

(c) Amendment under Section VI(d), VI(e). CTA, by action taken as provided in Section IV(a) above and in the Articles, shall have the authority to formulate and file with the SEC from time to time on behalf of all Participants an amendment to this CTA Plan with respect to any matter set forth in Section VI(d) or Section VI(e) hereof.

(d) Authority of CTA. In its administration of this CTA Plan, CTA shall have the authority to develop procedures and make the administrative decisions necessary to facilitate the operation of the System in accordance with the provisions of this CTA Plan and to monitor compliance therewith.

(e) Participant rights. No action or inaction by CTA 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 CTA 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 last sale price information reported to it for inclusion in the consolidated tape. The Processor performs those services in accordance with the provisions of this CTA Plan and subject to the administrative oversight of CTA.

(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 last sale price information in accordance with the provisions of this CTA Plan and subject to the oversight of CTA;

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

(iii) to maintain and publish technical specifications for the dissemination of last sale price information over the high speed line facilities, the Network A ticker and the Network B ticker, as appropriate;

(iv) to maintain a database of last sale price 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 facilities capacity in accordance with the capacity planning process for which the processor contracts (in the forms set forth in Exhibit B) provide.

(c) Processor contracts (Exhibit B). Each Participant and each other reporting party furnishing last sale price information to the Processor for inclusion in the consolidated tape shall enter into a contract with the Processor which, among other things, obligates the reporting party during the life of the contract to furnish its last sale price information with respect to all Eligible Securities to the Processor in a format, and by means of a computer or by other means, acceptable to CTA and the Processor. A copy of each form of such contract is attached hereto as Exhibit B.

The reporting party shall agree in its contract with the Processor to report last sale price information relating to Eligible Securities to the Processor as promptly after the time of execution as practical and in accordance with Sections VIII and X hereof. Such contracts with the Processor also authorize the Processor to process all last sale price information furnished to it, to validate such information in accordance with Section VI(e) hereof, to sequence reports of last sale prices received on the basis of the time received by the Processor (labeling as late all reports that are so designated when received by it) and to transmit such consolidated information in accordance with this CTA 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. In the case of reporting parties other than the Participants, such contracts also provide that the reporting party is to be bound by the provisions of this CTA Plan and all decisions and directives of CTA in administering this CTA Plan. Each such contract with the Processor will also contain appropriate indemnification provisions indemnifying the Processor and each of the other parties reporting last sale price information to the Processor with respect to any claim, suit, other proceedings at law or in equity, liability, loss, cost, damage or expense incurred or threatened as a result of the last sale price information furnished to the Processor by the indemnifying party. The Processor's contracts with Participants and other reporting parties

shall by their terms be subject at all times to applicable provisions of the Act, the rules and regulations thereunder and this CTA Plan.

Whenever any Participant ceases to be subject to this CTA Plan or whenever any other reporting party ceases to be subject to a plan filed under the Rule which provides for the reporting of last sale price information to the Processor, the contract between the Processor and such Participant or other reporting party shall terminate.

(d) Review of Processor. CTA 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 CTA 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.

CTA 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 CTA 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 CTA Plan adopted and filed as provided in Section IV(b) 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 for which Section V(d) provides, including any minority views, and shall be supplied with a copy of any reports that may be prepared in connection therewith.

VI. Consolidated Tape.

(a) Ticker facilities and reporting requirements. For many years prior to this CTA Plan, the NYSE operated leased private wire facilities for the purpose of disseminating on a current and continuous basis last sale price information relating to transactions in securities effected on the NYSE. Similarly, the AMEX operated leased private wire facilities for many years prior to this CTA Plan for the purpose of disseminating on a current and continuous basis last sale price information relating to transactions in securities effected on the AMEX. The consolidated tape was implemented by utilizing such existing wire facilities, modified as required, for the dissemination of all last sale price information relating to transactions in Eligible Securities over the consolidated tape pursuant to the provisions of this CTA Plan as follows:

(i) Network A ticker. All last sale price information reported to the Processor (regardless of the market where the transaction is executed) relating to Network A Eligible Securities shall be disseminated over the Network A ticker.

(ii) Network B ticker. All last sale price information reported to the Processor (regardless of the market where the transaction is executed) relating to Network B Eligible Securities shall be disseminated over the Network B ticker.

In transmitting consolidated last sale price information over either the Network A ticker or the Network B ticker, the Processor will transmit at a rate of 900 characters per minute (135 Baud) for ticker display purposes. Those transmissions will be made available (A) to the vendors and other persons referred to in Section IX hereof, (B) at the premises of the Processor, or, insofar as the Participants continue to provide wire facilities, to the premises of such vendors and other persons, (C) in the sequence in which the Processor receives the prices, (D)

insofar as such prices have not been rejected by the validation process, and (E) subject to applicable tape deletion procedures.

(b) High speed line. In addition to the Network A ticker and the Network B ticker, the Participants have also developed the high speed line. For any purpose approved by CTA, the Processor shall make last sale price information available by means of the high speed line (A) to the vendors and other persons referred to in Section IX hereof, (B) at the premises of the Processor, (C) in the sequence in which it receives the prices, and (D) insofar as such prices have not been rejected by the validation process.

(c) Reporting format and technical specifications. Last sale price information relating to a completed transaction in an Eligible Security reported to the Processor by any Participant or other reporting party shall be in the following format (subject to technical specifications referred to below as from time to time in effect):

- stock symbol of the Eligible Security;
- the number of shares in the transaction;
- price at which the transaction was executed; and
- time of the transaction (reported in microseconds) as identified in the Participant's matching engine publication timestamp.

However, in the case of FINRA, the time of the transaction shall be the time of execution that a FINRA member reports to a FINRA trade reporting facility in accordance with FINRA rules. In addition, if the FINRA trade reporting facility provides a proprietary feed of trades reported by the trade reporting facility to the Processor, then the FINRA trade reporting facility shall also furnish the Processor with the time of the transmission as published on the facility's proprietary feed.

FINRA shall convert times that its members report to it in seconds or milliseconds to microseconds and shall furnish such times to the Processor in microseconds.

Technical specifications describing the reporting formats for both the computer-to-computer and manual reporting of last sale price information to the Processor have been developed by technical representatives of the Participants and the Processor, and have been furnished to the SEC for its information.

(d) Transactions not reported (related messages). The following types of transactions are not to be reported for inclusion on the consolidated tape (although appropriate messages may be printed on the consolidated tape relating to such transactions in accordance with the manual referred to in Section X hereof):

- (i) transactions which are a part of a primary distribution by an issuer or of a registered secondary distribution (other than “shelf distributions”) or of an unregistered secondary distribution effected off the floor of an exchange,
- (ii) transactions made in reliance on Section 4(2) of the Securities Act of 1933,
- (iii) transactions where the buyer and seller have agreed to trade at a price unrelated to the current market for the security; e.g., to enable the seller to make a gift,
- (iv) the acquisition of securities by a broker-dealer as principal in anticipation of making an immediate exchange distribution or exchange offering on an exchange,



- (v) purchases of securities off the floor of an exchange pursuant to a tender offer, and
- (vi) purchases or sales of securities effected upon the exercise of an option pursuant to the terms thereof or the exercise of any other right to acquire securities at a pre-established consideration unrelated to the current market.

CTA shall have the authority, with the consent of the SEC, to exclude additional types of transactions from the consolidated tape.

(e) Processor validation & correction procedure. The stock symbol, volume, price and time of all last sale price information received by the Processor shall be validated by the Processor for proper format. If the format is incorrect such last sale price information will be rejected and the reporting market will be so notified. It shall be the responsibility of the reporting market to correct the format of such last sale price information and again transmit it to the Processor. If the elapsed time between time of execution and time of retransmission to the Processor significantly exceeds the limit specified by CTA pursuant to Section VIII(a) hereof, such last sale price information shall be designated by the reporting market as late. In addition, each Participant and each other reporting party shall validate each last sale price reported by it for “price reasonableness” in accordance with the following procedures:

- (i) Price tolerance. CTA shall from time to time establish the price tolerances to be applied in validating last sale prices reported to the Processor.
- (ii) Price reasonableness per market. Price reasonableness validation will be measured against (a) the last previous price for such security reported by it, (b) the

last previous price for such security reported on the consolidated tape, or (c) both of the foregoing, as such Participant or other reporting party may determine.

(iii) Price reasonableness override. Each Participant or other reporting party may incorporate in its procedures the capability of overriding or bypassing the price reasonableness validation standard with respect to any particular transaction.

(iv) Price reasonableness validation by the Processor. In addition, the Processor shall perform a price reasonableness validation with respect to each last sale price received by it in accordance with price tolerances established by CTA. Such validation shall be designed only to determine gross errors resulting from faulty transmission of the last sale price from the Participant or other reporting party to the Processor.

(f) Market identifiers. Each such last sale price when made available by means of the high speed line shall be accompanied by the appropriate alphabetic symbol identifying the market of execution; provided, however, that all last sale prices collected by FINRA and reported to the Processor shall, when so made available by the Processor, be accompanied by a distinctive alphabetic symbol distinguishing such last sale prices from those reported by any exchange or other reporting party, and all last sale prices reported by brokers or dealers required to file a plan with the SEC pursuant to the Rule shall, when so made available by the Processor, be accompanied by a distinctive alphabetic symbol distinguishing such last sale prices from those reported by FINRA or any exchange.

Last sale prices which reflect completed transactions in Eligible Securities and are transmitted by the Processor over the Network A ticker or the Network B ticker for ticker display purposes shall not be accompanied by symbols identifying the markets of execution.

(g) ITS transactions. Any last sale price which reflects a completed transaction in an Eligible Security which occurred during the trading day through the operation of the ITS application described in the “Plan for the Purpose of Creating and Operating an Intermarket Communications Linkage” (the “ITS Plan”) as approved by the SEC (any such completed transaction being herein called an “ITS transaction”) shall, when made available by the Processor by means of the high speed line, be accompanied by an alphabetic symbol which identifies the market in which the commitment to trade which resulted in the ITS transaction was received and accepted, except that, as soon as practicable, the symbol to be used by the Processor in identifying ITS transactions reported by means of such high speed line shall be an appropriate alphabetic symbol or symbols which identify both the market in which the seller was located and the market in which the buyer was located at the time of the ITS transaction.

(h) No alphabetical tickers. During the development of this CTA Plan, the Participants discussed the questions of (i) disseminating the consolidated tape for display purposes on two ticker tapes reflecting last sale prices in all Eligible Securities based on an alphabetical listing thereof and (ii) identification of the market of execution when reporting last sale prices on the consolidated tape. These matters have been resolved in accordance with the foregoing provisions of this Section VI. However, CTA shall continue to reexamine such questions periodically, but any changes in the consolidated tape of this nature will require an amendment to this CTA Plan pursuant to Section IV(b) hereof.

VII. Eligible Securities.

(a) Definitions. For the purposes of this CTA Plan, “Eligible Securities” shall mean:

(i) NYSE and AMEX. Any common stock, long-term warrant or preferred stock registered or admitted to unlisted trading privileges on the NYSE or the AMEX on April 30, 1976;

(ii) Other exchanges. Any common stock, long-term warrant or preferred stock registered or admitted to unlisted trading privileges on any other exchange which, on April 30, 1976, substantially met the original listing requirements of the NYSE or the AMEX for such securities;

(iii) New listings. After April 30, 1976, any common stock, long-term warrant or preferred stock which becomes registered on any exchange or is admitted to unlisted trading privileges thereon and which at the time of such registration or at the commencement of such trading substantially meets the original listing requirements of the NYSE or the AMEX for such securities, as the same may be amended from time to time;

(iv) Rights. Any right admitted to trading on an exchange which entitles the holder thereof to purchase or acquire a share or shares of an Eligible Security, provided that both the right and the Eligible Security to the holders of which the right is granted are admitted to trading on the same exchange.

(b) Definition - common, preferred stock. For the purpose of this Section VII the term “common stock” shall be deemed to include shares of any equity security, however designated, registered or admitted to unlisted trading privileges on an exchange as a common

stock, including, without limitation, shares or certificates of beneficial interest in trusts, certificates of deposit for common stock, limited partnership interests and “special stocks”. In addition, the term “common stock” shall be deemed to include “American Depository Receipts”, “American Depository Shares”, “American Shares”, or “New York Shares” representing securities of foreign issuers which are considered to be common stocks. For the purposes of this Section VII the term “preferred stock” shall be deemed to include shares of any equity security, however designated, registered or admitted to unlisted trading privileges on an exchange as a preferred stock, whether or not the same may be convertible into another security, including, without limitation, preference stocks, income shares and guaranteed stocks. In addition, the term “preferred stock” shall be deemed to include “American Depository Receipts”, “American Depository Shares”, “American Shares”, or “New York Shares” representing securities of foreign issuers which are considered to be preferred stocks. For the purpose of this Section VII, a security shall be deemed to be registered on an exchange if it is traded thereon as a security exempted from the operation of Section 12(a) of the Act by the provisions thereof or of any rule or regulation of the SEC thereunder.

(c) Loss of eligibility. A security shall cease to be an Eligible Security whenever, in the case either of a common stock, long-term warrant, right or preferred stock: (i) Such security does not substantially meet the requirements from time to time in effect for continued listing on the NYSE (as to Network A Eligible Securities) or the AMEX (as to Network B Eligible Securities); or (ii) such security has been suspended from trading on any exchange because the issuer thereof is in liquidation, bankruptcy or other similar type proceedings; or (iii) during the immediately preceding twelve-month period less than 25% of the transactions in that security effected in the United States through brokers or dealers have been executed on exchanges (in the aggregate); provided, however, that this standard shall not apply to Eligible Securities which have

been listed for less than twelve months nor shall it apply to preferred stocks; or (iv) such security is no longer registered or admitted to trading on any exchange.

(d) Determination of eligibility. It is recognized that the approval of securities for listing on exchanges involves a substantial element of judgment on the part of exchange officials and that similar judgment is to be applied in determining whether a security should be included on the consolidated tape. The determination as to whether a security substantially meets the criteria set forth in this Section VII for defining Eligible Securities shall be made by the exchange on which such security is registered or admitted to unlisted trading; provided, however, that if such security is registered or admitted to unlisted trading privileges on more than one exchange, then such determination shall be made by the exchange on which the greatest number of the transactions in such security were effected during the previous twelve-month period. If the SEC shall find that any such determination is improper, it may require that such security be deemed not to be an Eligible Security for the purposes of this CTA Plan.

(e) Regional reports on Eligible Securities. Each exchange (other than the NYSE or the AMEX) has furnished CTA and the SEC with appropriate data concerning all securities traded on such exchange which are believed to meet the above requirements for inclusion on the consolidated tape as Eligible Securities. Each exchange (other than the NYSE or the AMEX) shall furnish CTA and the SEC with data concerning securities listed on such exchange which are to be included in the future as Eligible Securities on the consolidated tape. Each exchange may from time to time be required by CTA to furnish it with data concerning Eligible Securities traded on such exchange.

(f) Exception. Notwithstanding anything to the contrary in this section VII, a security shall not be an "Eligible Security" if:

- (i) the security is listed on an exchange Participant other than NYSE or AMEX;
- (ii) the security is not also listed on NYSE or AMEX; and
- (iii) the listing exchange reports last sale price information relating to the security pursuant to an “other transaction reporting plan.”

For the purposes of this section VII(f), an “other transaction reporting plan” refers to a SEC approved “transaction reporting plan” (as the Act uses that term) other than the CTA Plan that provides for the joint dissemination of any security’s last sale price information by (A) the exchange that lists that security, (B) FINRA and (C) any other exchange that trades the security pursuant to unlisted trading privileges.

VIII. Collection and Reporting of Last Sale Data.

(a) Responsibility of Exchange Participants. The AMEX, BATS, BATS Y, the BSE, the CBOE, the CHX, EDGA, EDGX, the ISE, IEX, Nasdaq, the NSX, the NYSE, NYSE Arca and the PHLX will each collect and report to the Processor all last sale price information to be reported by it relating to transactions in Eligible Securities taking place on its floor. In addition, FINRA shall collect from its members all last sale price information to be included in the consolidated tape relating to transactions in Eligible Securities not taking place on the floor of an exchange and shall report all such last sale price information to the Processor in accordance with the provisions of Section VIII(b) hereof. It will be the responsibility of each Participant and each other reporting party, as defined in Section III(d) hereof, to (i) report all last sale prices relating to transactions in Eligible Securities as soon as practicable, but not later than 10 seconds, after the time of execution, (ii) establish and maintain collection and reporting procedures and facilities reasonably designed to comply with this requirement, and (iii) designate as “late” any last sale price not collected and reported in accordance with the above-referenced procedures or as to which the reporting party has knowledge that the time interval after the time of execution is significantly greater than the time period referred to above. CTA shall seek to reduce the time period for reporting last sale prices to the Processor as conditions warrant.

(b) FINRA responsibility. The FINRA shall develop and adopt rules governing the reporting of last sale price information to be reported by its members to the Processor for inclusion on the consolidated tape. Such rules shall (i) specify FINRA member having responsibility for reporting each particular transaction, (ii) be designed to avoid duplicate reporting of transactions on the consolidated tape, and (iii) specify procedures for determining the price to be reported with respect to each particular transaction.



(c) Description of reporting procedures. Each Participant and each other reporting party has prepared and submitted to CTA (and furnished to the SEC for its information, but not as part of this CTA Plan), a description of the procedures by which it collects and reports to the Processor last sale price information reported by it pursuant to this CTA Plan. Any material revisions to such procedures shall be promptly reported to CTA (and similarly furnished to the SEC).

IX. Receipt and Use of CTA Information.

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

- (i) the dissemination of each CTA network's information on terms that are not unreasonably discriminatory to vendors, newspapers, Participants, Participant members and member organizations, and other persons over that network's ticker and over the high speed line; and
- (ii) the use of that CTA network's information by vendors, subscribers, newspapers, Participants, Participant members and member organizations, and other persons.

Subject to Section XII(b)(iii), each CTA network's Participants shall determine the terms and conditions that apply in respect of a particular manner of receipt or use of that CTA network's last sale price information, including whether the manner of receipt or use shall require the recipients or users to enter into appropriate agreements with the CTA 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 CTA network's information in a particular manner to terms and conditions that are substantially similar.

The Participants in both CTA networks expect that their CTA network's administrator will require the following parties to enter into agreements with the CTA network administrator, acting on behalf of the CTA 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 CTA network's information by means of a direct computer-to-computer interface with the Processor;

- (ii) vendors and other parties that redisseminate a CTA network's information to others; and
- (iii) persons that use a CTA network's information for such purposes as that CTA network's administrator may from time to time identify.

Each CTA network's Participants expect that their CTA network's administrator will require subscribers, and other recipients of last sale price information services, 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 CTA 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 CTA network's administrator, acting on behalf of the CTA network's Participants, substantially in the form of the "Consolidated Subscriber Form", attached as part of Exhibit D, or a predecessor form of agreement.

However, the CTA networks' administrators 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 CTA network's information and other parties that redisseminate a CTA network's information (collectively, "data redisseminators") shall be required to be approved by that CTA network's administrator. A CTA 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 CTA network's Participants. All actions of a CTA network's Participants approving, disapproving or terminating a prior approval of a data redisseminator will be final and conclusive on all of the CTA network's Participants and other reporting parties, except that any data redisseminator aggrieved by any final decision of a CTA 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 CTA network's administrator may determine that circumstances warrant directing a data redisseminator to cease providing that CTA network's information to a subscriber. Except as specifically authorized by the CTA network's Participants, the CTA network's administrator shall, after making that determination, refer the matter to the CTA network's Participants for final decision before any action is taken. The CTA network's Participants may direct the data redisseminator to cease providing the CTA network's 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 CTA network's administrator pursuant to this Section IX. Any person aggrieved by any such final decision of the CTA 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 CTA network's administrator requires pursuant to Section IX(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 IX(a) regarding the form of, and necessity for, agreements with recipients of last sale price information and the provisions of Section XII regarding the amount and incidence of charges, and the establishment and amendment of charges, a CTA network's administrator, acting with the concurrence of a majority of the CTA 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 last sale price information services and uses under terms and conditions other than those specified in Sections IX(a) and XII. 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 CTA 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 CTA network's administrator shall promptly report to CTA 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 IX requires AMEX, as the 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 CTA Network B 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.

X. Format of All Information to Be Shown on Consolidated Tape.

The format of all information to be shown on the consolidated tape is reflected in a manual developed by technical representatives of the Participants and the Processor, and the initial form of such manual was furnished to the SEC for its information, but not as part of this CTA Plan.

CTA shall have the authority to review the format of such information and make changes therein from time to time as it deems necessary for the efficient operation of the consolidated tape.

Notwithstanding the foregoing, CTA shall not have the authority to change the format of any such information in any manner which is inconsistent with or in derogation of any provision of this CTA Plan. A copy of the aforementioned manual, as amended from time to time, will be made available to the SEC and on request to vendors and other interested parties.

XI. Operational Matters.

(a) Trading halt and suspension procedures. Whenever the listing market for any Eligible Security, in the exercise of its regulatory functions, halts or suspends trading in such Security because such listing market has determined (i) that there are matters relating to such Security or the issuer thereof which have not been adequately disclosed to the public, or (ii) that there are regulatory problems relating to such Security which should be clarified before trading therein is permitted to continue, such listing market shall promptly notify each other Participant which conducts trading in such Security and the Processor, by wire or voice communication, of such halt or suspension and of the reasons therefor. (Any such halt or suspension is hereinafter in this Section XI referred to as a “Regulatory Halt”.) During the period of any Regulatory Halt in trading in any Eligible Security by the listing market therefor, the consolidated tape shall not include any reports of last sale prices in such Security but each Participant which continues to conduct trading in such security during the period of the Regulatory Halt shall continue to report to the Processor the last sale prices reflecting transactions in such Security occurring during such period for the purpose of maintaining a record thereof.

Whenever the listing market determines that an adequate publication or disclosure of information has occurred so as to permit the termination of the Regulatory Halt then in effect as to a particular Eligible Security, the listing market shall promptly notify the Processor, who will promptly after such notification include on the consolidated tape any indication of interest, or other message, received by it from the listing market or any other Participant or other reporting party which is an exchange relating to the affected Eligible Security.

The Processor shall again commence to disseminate on a current and continuous basis the last sale price information received by it from any Participant or other reporting party in

the affected Eligible Security in accordance with the re-opening procedures applicable to Regulatory Halts set forth in the rules of the Eligible Security's listing market. (See, for example, NYSE Rule 123D ("Openings and Halts in Trading") and AMEX Rule 119 ("Indications, Openings and Reopenings").

In addition to the foregoing, any Regulatory Halt may be terminated by the SEC whenever it determines that such Regulatory Halt is no longer necessary for the maintenance of fair and orderly markets, the public interest or the protection of investors and, upon being notified by the SEC of such determination, the listing market shall notify the Processor to commence disseminating on a current and continuous basis last sale price information received by it from any Participant or other reporting party after the termination of the Regulatory Halt by the SEC. Participants may communicate by telephone with appropriate staff members of the listing market during the course of a Regulatory Halt in order to determine the rationale for such halt, but all such communications shall be kept in strictest confidence by the parties thereto in light of the sensitive nature of the subject matter discussed.

After the close of the market or at some other appropriate time on the day the Regulatory Halt is initiated, on each day the Regulatory Halt is continued and on the day the Regulatory Halt is terminated, the Processor shall include on the consolidated tape the last sale prices (or a summary thereof) which were reported to it during such day with respect to the Eligible Security which is or was the subject of the Regulatory Halt and which have not been disseminated by the Processor. Such prices shall be preceded by an indication that a Regulatory Halt is, or was, in effect on the listing market and the reason for such halt.

Nothing herein shall be deemed to prevent any Participant which is not the listing market for any particular Eligible Security from halting or suspending trading in such Security for any reason deemed adequate by it and any such Participant which so halts or suspends trading shall



promptly notify each other Participant which conducts trading in such Security, by wire or voice communication, of such halt or suspension and of the reasons therefor.

In addition, each Participant which is not the listing market in any particular Eligible Security shall use its best efforts to notify promptly the listing market for such Security whenever it has knowledge of any matter relating to such Security or the issuer thereof which has not been adequately disclosed to the public or whenever it has knowledge of a regulatory problem relating to such Security which it believes should be brought to the attention of the listing market to assist in determining whether or not trading in such Security in the listing market should be halted or suspended.

Whenever any Participant halts or suspends trading in an Eligible Security traded through the facilities of such Participant because of current market conditions relating to the trading of such Security through the facilities of such Participant, it may notify the Processor and request the Processor to disseminate a message to that effect on the consolidated tape. In such case, the Participant requesting the dissemination of such message shall, if reasonably practicable, notify each of the other Participants which conduct trading in such Security, by wire or voice communication, of such trading halt or suspension and the reasons therefor. During such trading halt or suspension, the Processor shall continue to include any reports of last sale prices in such Security received from other Participants on the consolidated tape.

For the purposes of this Section XI, the “listing market” for any Eligible Security shall be that exchange Participant on which the Eligible Security is listed. If an Eligible Security is dually listed, “listing market” shall be that exchange Participant on which the Eligible Security was originally listed.

(b) Hours of operation. The Processor shall disseminate last sale price information reported to it relating to Eligible Securities during the hours any Participant

which regularly reports to the Processor during the full trading day 51% or more of the last sale prices reported over CTA Network A or CTA Network B is open for trading. In addition, the Processor shall disseminate last sale price information at other times (the “additional period”) during which any exchange Participant is open for trading; provided, however, that the Processor shall not disseminate such prices during the additional period unless the Participant or Participants which report prices to the Processor for dissemination during the additional period have agreed to pay all costs and expenses which would not have been incurred in the generation or dissemination of the consolidated tape had the Processor not disseminated last sale price information reported to it during the additional period, including the cost of operating that portion of the equipment associated with the generation or dissemination of the consolidated tape during the additional period as is utilized for such purpose during such period, such cost to be an allocated portion of the total cost of operating such portion of such equipment during a 22 hour operating day (the total of such costs and expenses being hereinafter referred to as “additional period costs and expenses”).

XII. Financial Matters.

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

(i) Annual Payments. As to each CTA network and notwithstanding any other provision of this Plan, each Participant eligible to receive distributable "Net Income" under the Plan shall receive an annual payment (an "Annual Payment") for each calendar year that is equal to the sum of the Participant's Trading Shares and Quoting Shares, as defined below, in each Eligible Security for the calendar year.

(ii) Security Income Allocation. The Security Income Allocation for an Eligible Security shall be determined by multiplying (i) the "Net Income" of this CTA Plan for the calendar year by (ii) the Volume Percentage for such Eligible Security (the "initial allocation"), and then adding or subtracting any amounts specified in the reallocation set forth below. The Volume Percentage for an Eligible Security shall be determined by dividing (A) the square root of the dollar volume of transaction reports disseminated by the Processor in such Eligible Security during the calendar year by (B) the sum of the square roots of the dollar volume

of transaction reports disseminated by the Processor in each Eligible Security during the calendar year. If the initial allocation of Net Income in accordance with the Volume Percentage of an Eligible Security equals an amount greater than \$4.00 multiplied by the total number of qualified transaction reports in such Eligible Security during the calendar year, the excess amount shall be subtracted from the initial allocation for such Eligible Security and reallocated among all Eligible Securities in direct proportion to the dollar volume of transaction reports disseminated by the Processor in Eligible Securities during the calendar year. A transaction report with a dollar volume of \$5000 or more shall constitute one qualified transaction report. A transaction report with a dollar volume of less than \$5000 shall constitute a fraction of a qualified transaction report that equals the dollar volume of the transaction report divided by \$5000.

(iii) Trading Share. The Trading Share of a Participant in an Eligible Security shall be determined by multiplying (i) an amount equal to fifty percent of the Security Income Allocation for the Eligible Security by (ii) the Participant's Trade Rating in the Eligible Security. A Participant's Trade Rating in an Eligible Security shall be determined by taking the average of (A) the Participant's percentage of the total dollar volume of transaction reports disseminated by the Processor in the Eligible Security during the calendar year, and (B) the Participant's percentage of the total number of qualified transaction reports disseminated by the Processor in the Eligible Security during the calendar year. However, if a CTA network's Participant has entered into a contractual relationship that grants to the Participant the exclusive right to trade an Eligible Security, or the discretion to determine which other of the CTA network's Participants may trade the Eligible Security, the transaction reports to which the previous sentence refers shall not include in the calculation of the Trade Rating transaction reports relating to the Eligible Security. For the purpose of determining Trade Ratings, any transaction report of any of a CTA network's Eligible Securities that the Processor disseminates

by means of the high speed line, which price is accompanied by a market identifier signifying that such transaction report relates to a completed ITS transaction, shall be deemed to have been reported to the Processor by the Participant which supplied the sell side of such transaction.

(iv) Quoting Share. The Quoting Share of a Participant in an Eligible Security shall be determined by multiplying (A) an amount equal to fifty percent of the Security Income Allocation for the Eligible Security by (B) the Participant's Quote Rating in the Eligible Security. A Participant's Quote Rating in an Eligible Security shall be determined by dividing (A) the sum of the Quote Credits earned by the Participant in such Eligible Security during the calendar year by (B) the sum of the Quote Credits earned by all Participants in such Eligible Security during the calendar year. A Participant shall earn one Quote Credit for each second of time (with a minimum of one full second) multiplied by dollar value of size that an automated best bid (offer) transmitted by the Participant to the Processor during regular trading hours is equal to the price of the national best bid (offer) in the Eligible Security and does not lock or cross a previously displayed automated quotation. An automated bid (offer) shall have the meaning specified in Rule 600 of Regulation NMS of the Act for an "automated quotation." The dollar value of size of a quote shall be determined by multiplying the price of a quote by its size.

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

(vi) Allocation to Participants. A CTA network's Net Income, if any, attributable to each calendar year, whether a positive (above zero) amount or a negative amount

(below\_zero), shall be allocated among all of that CTA network's Participants according to the sum of their respective Trading Shares and Quoting Shares as determined for that calendar year.

(vii) 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 CTA network as at the end of such calendar quarter (the "current Net Income") and (B) distribute in accordance with section XII(a)(vi) 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 CTA network's actual Net Income for the calendar year and the sum of the amount distributed or apportioned pursuant to the preceding sentence and (2) distribute such difference in accordance with Section XII(a)(vi). In the case of any negative (below zero) amount of Net Income (i.e., a deficit), each Participant in the affected CTA network shall pay, promptly following billing therefor, its Trading Shares and Quoting Shares in each Eligible Security for the calendar year.

(viii) Recordkeeping and reporting. Each CTA network's administrator with respect to its CTA network, shall maintain appropriate records reflecting all components of and exclusions from, (A) Gross Income (as referred to in Section XII(b)) and (B) Operating Expenses (as referred to in Section XII(c)). Each network's administrator with respect to its CTA 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 CTA network's Participants (other than that CTA network's administrator) in support of or relating to any of the computations to which this Section XII refers. All revenues, expenses, computations, allocations and payments in respect of either CTA network referred to in or required by this Section XII shall be reported annually to that CTA network's Participants by a firm of independent public

accountants (which may be the firm regularly employed by that CTA network's administrator). In reporting a CTA Network's expenses, the accountants shall report only the Annual Fixed Payment and Extraordinary Expenses, as defined in Section XII(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 XII. 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 CTA network's "Gross Income" attributable to any calendar year means all revenues received by that CTA network's administrator on behalf of all of that CTA network's Participants on account of all charges payable pursuant to this CTA Plan and attributable to that calendar year, including the high speed line fee revenues allocated to the networks pursuant to Section XII(b)(v). For the purpose of determining CTA Network A's Gross Income attributable to any calendar year, there shall be deducted, and allocated to NYSE, from those revenues attributable to that calendar year and received by the NYSE an amount which equals the product of those revenues and the "bond allocation fraction". The "bond allocation fraction" is a fraction, the numerator of which shall be the total number of transactions in bonds on the NYSE for that calendar year and the denominator of which shall be the sum of the total number of transactions in bonds on the NYSE and the total number of transactions in Network A Eligible Securities on the NYSE for that calendar year.

(ii) Charges generally. Charges to subscribers, vendors and others for the privilege of receiving and using a network's last sale price information are shown on the Schedule of Market Data Charges attached hereto as Exhibit E.

(iii) Establishing and amending charges. Any addition of any charge to, deletion of any charge from, or modification to any of, the charges set forth in Exhibit E (a “New or Modified Charge”) shall be effected by an amendment to this CTA Plan appropriately revising Exhibit E that is approved by affirmative vote of not less than two-thirds of all of the then voting members of CTA. Any such amendment shall be executed on behalf of each Participant that appointed a voting member of CTA who approves such amendment and shall be filed with the SEC. However, charges imposed by the pilot test arrangements that Section IX(e) permits do not constitute New or Modified Charges and do not require an amendment to this CTA Plan or the CQ Plan.

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

(v) Combined CTA Network A and CTA Network B charges. Insofar as the CTA Network A Participants and the CTA 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 CTA Network A and CTA 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 CTA Network B administrator the amount allocated to CTA 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 CTA 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 CTA Network A would be calculated as follows:

$$\begin{array}{l} \text{CTA Network A} \\ \text{Relative Message} = \\ \text{Usage Percentage} \end{array} = \frac{\text{A}}{\text{A} + \text{B}},$$

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

“B” represents the number of messages that the CTA Network B Participants disseminate over CTA Network B pursuant to the CTA Plan during that month.

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

(vi) Combined CTA and CQ charges.

(A) Network A subscriber charges. The CTA Network A Participants may establish jointly with the “CQ Network A Participants” (as the CQ 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 “CQ Network A quotation information” (as the CQ Plan uses that term) and CTA Network A financial results shall be determined and reported on a combined basis and (2) this Section XII(b)(v) shall supersede any inconsistent provision of this CTA Plan.

For these purposes, the combined net income of CTA/CQ Network A shall be defined as:

- (a) the total amounts received by the NYSE from all parties in return for the privilege of receiving consolidated last sale price information and quotation information in respect of Network A Eligible Securities, less
- (b) the total of all CTA Network A Operating Expenses as referred to in Section XII(c) of this CTA Plan and all CQ Network A Operating Expenses as referred to in Section IX(c) of the CQ Plan.

In determining the clause (a) amount for any calendar year, there shall be deducted and allocated to the NYSE an amount in respect of last sale price information and quotation information for bonds traded on the NYSE. The amount for any calendar year shall equal the product of the clause (a) amount (without this deduction) times the “bond allocation fraction” (as defined in Section XII(b)(i)).

The combined CTA/CQ Network A net income attributable to each calendar year shall be distributed among the CTA/CQ Network A Participants according to the sum of their respective Trading Shares and Quoting Shares.

(B) Network B nonprofessional subscriber charges. The CTA Network B Participants may establish jointly with the “CQ Network B Participants” (as the CQ Plan defines that term) one or more combined charges for the receipt of last sale price information and quotation information by nonprofessional subscribers. Seventy-five percent of the revenues collected from those combined charges shall be allocated to the CTA Network B Participants under this CTA Plan and the remaining 25 percent of those revenues shall be allocated to the CQ Network B Participants.

- (c) Operating Expenses.

(i) Determination of Operating Expenses. Each CTA 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 CTA network administrator under this CTA Plan and as the network's administrator for the corresponding network under the CQ 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 CTA Network A and CQ 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 CTA Plan and the CQ 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 CTA network's Gross Income and the "Gross Income" of the corresponding network under the CQ Plan, before determining that quarter's distributable "Net Income" under this CTA Plan and the CQ 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 CQ 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 CTA network's "Extraordinary Expenses" include that portion of the CTA 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 CTA network's Operating Expenses shall not include any cost or expense incurred by any Participant (except those incurred by a Participant acting in its capacity as 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 CTA, the Processor, this CTA Plan or any one or more Participants, relating to this CTA Plan or the reception, generation or dissemination of that network's consolidated last sale price information as contemplated by this CTA 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(c) hereof.

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

XIII. 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 market information that falls into one of the following categories:

- (i) last sale prices (and related information) relating to completed transactions effected on a Participant in (A) listed equity securities (other than Eligible Securities) or (B) bonds that are listed, or admitted to trading, on an exchange Participant (“concurrent use securities information”); and
- (ii) information relating to an index (A) in which a Participant has a proprietary ownership interest or (B) that underlies a security that is listed, or admitted to trading, on an exchange Participant (“concurrent use index information”).

(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(c) impose on reporting parties. The Processor will provide any one or more of the same collection, processing, validation and dissemination functions that the Processor provides in respect of completed transactions in Eligible Securities and related information, including inclusion of that information in the data base that Section V(b) describes. The reporting of transactions in concurrent use securities information 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 transactions in Eligible Securities, including compliance with the tape format and technical specifications to which Section VI(c) refers.

(c) Primacy of Eligible Securities. The collection, processing, validation and dissemination 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 CTA Plan in respect of last sale price information relating to completed transactions in Eligible Securities and contracts made, and the exercise of authority delegated, pursuant thereto. To the extent deemed necessary or appropriate, CTA shall develop procedures to avoid, insofar as possible, any interference with the orderly reporting and dissemination of transactions in Eligible Securities on the consolidated tape resulting from the reporting and dissemination 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 XII and the computations thereunder. Except as Section XII(b)(i) otherwise provides in respect of bonds traded on the NYSE, transactions in concurrent use securities shall not be taken into consideration in connection with any computations made pursuant to Section XII of this CTA Plan, which computations are based on the number of last sale prices reported on the consolidated tape in respect of Eligible Securities.

(e) Costs and records. 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 IX. However, if one or more Participants impose a charge in respect of any concurrent use information that is separate and apart from the charges that the Participants impose in respect of Eligible Security services, CTA 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") undertakes to indemnify and hold harmless CTA, each member of CTA, 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 XIII(g) (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 XIII(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 XIII(g).

(iv) Until both (A) the Indemnified Person 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, (A) resist the claim or (B) 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 XIII(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.

XIV. 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 CTA Plan, may withdraw from this CTA 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 under this CTA Plan that occurred prior to the withdrawal, including those incurred pursuant to Section XII, and (ii) pursuant to the indemnification obligations imposed by its contract with the Processor as provided in Section V(c) hereof.

(b) Counterparts. This CTA 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 CTA Plan shall be governed by, and interpreted in accordance with, the laws of the State of New York.

(d) Effective dates. This CTA 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 last sale price information pursuant thereto.

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

Dated: , 1995                      By

PHILADELPHIA STOCK EXCHANGE, INC.

Dated: , 1995                      By

**EXHIBIT A**

**RESTATED ARTICLES OF ASSOCIATION OF  
CONSOLIDATED TAPE ASSOCIATION**

RESTATED ARTICLES OF ASSOCIATION  
OF  
CONSOLIDATED TAPE ASSOCIATION

ARTICLE I

NAME

The name of the Association created hereby shall be the CONSOLIDATED TAPE ASSOCIATION (CTA).

ARTICLE II

PURPOSES

The CTA shall administer the plan attached hereto as Exhibit A (such plan, as the same may be amended from time to time, is herein referred to as the CTA Plan) in accordance with the provisions of the CTA Plan, which has been executed on behalf of the national securities exchanges and the national securities association listed in Section II of the CTA Plan as Participants and has been filed with and approved by the Securities and Exchange Commission (the SEC) pursuant to the Securities Exchange Act of 1934, as amended, and the rules thereunder. By action taken as provided in Article III hereof and in the CTA Plan, CTA may also amend the CTA Plan from time to time, but only to the extent and subject to the limitations

expressed in the CTA Plan. Each national securities exchange or national securities association which executes these Articles is sometimes referred to herein as a Signatory.

### ARTICLE III

#### THE MEMBERSHIP

##### Section 1

Each security, the last sale prices of which under the CTA Plan are eligible for inclusion in the consolidated tape to be disseminated over either Network A or Network B (as defined in the CTA Plan), is referred to herein as an Eligible Security.

Each signatory which is also a Participant as defined in the CTA Plan shall appoint one individual to represent such Signatory as a voting member of CTA. By accepting his appointment each such representative shall be deemed thereby to agree to serve as a voting member of CTA in accordance with these Articles and to use his best efforts to administer the CTA Plan in accordance with its provisions.

##### Section 2

Each Signatory which is also a Participant as defined in the CTA Plan is authorized to name a permanent alternate for the voting member appointed by it and in the absence of such voting member, the alternate so named shall have all of the rights of such voting member at any meeting of CTA.

Furthermore, each of such Signatories shall have the right to



designate a substitute for any such alternate in the event the alternate is unable to attend any meeting of CTA and any such substitute shall, at any such meeting, have all of the rights of the alternate for whom he is substituting.

### Section 3

Any Signatory other than a Signatory which is also a Participant as defined in the CTA Plan may appoint an individual representative to serve as a non-voting member of CTA. Each such representative shall be entitled to receive notice of all meetings of CTA and to attend and participate in any discussions at any such meeting, but shall not be entitled to vote on any matter.

## ARTICLE IV

### VOTING

Each voting member of CTA shall have one vote on all matters coming before CTA. A majority of all the voting members of CTA shall be sufficient to constitute a quorum for the transaction of any business at any meeting of CTA and any action taken by the affirmative vote of a majority of all the voting members of CTA shall be deemed to be the action of CTA. Any amendment to the CTA Plan shall be approved and executed as provided in the CTA Plan. Action taken by the voting members of CTA other than at a meeting shall be deemed to be the action of CTA provided it is taken by the affirmative vote of all the

voting members and, if taken by telephone or other communications equipment, such action is confirmed in writing by each such member within one week of the date such action is taken.

## ARTICLE V

### OFFICERS

#### Section 1

The officers of CTA shall consist of a Chairman and an Executive Secretary and such other officers, having such duties and responsibilities, as may be deemed appropriate by the voting members.

#### Section 2

The Chairman of CTA shall be chosen from among the voting members of CTA by the vote of not less than a majority of all such voting members cast at a meeting of CTA. He shall preside at all meetings of CTA and, notwithstanding his selection as Chairman, shall have the right to vote on all matters. The Chairman shall serve for such term as may be designated at the time of his selection, but in no case shall any one term exceed a period of one year.

#### Section 3

The Executive Secretary of CTA may, but need not be, a member of CTA and shall maintain the records of the CTA, keep minutes of meetings, send notices of meetings and have such

other duties and responsibilities as may be assigned to him by the voting members.

## ARTICLE VI

### MEETINGS

#### Section 1

The Chairman may call a meeting of CTA at any time on his own motion.

#### Section 2

The Executive Secretary of CTA shall call a special meeting of the members whenever requested to do so by three or more of the voting members.

#### Section 3

Notice of a regular meeting of CTA shall be in writing and shall be mailed or delivered to each member at the address designated by him for such purpose at least one week prior to the date of the regular meeting. Notice of a special meeting of CTA shall be given to each member at such address by telephone or telegram at least two days prior to the date of the special meeting. Notwithstanding the provisions of this Section, action can be taken by CTA without a meeting as provided in Article IV hereof.

## ARTICLE VII

### RULES

Section 1

CTA may adopt and amend such rules from time to time as the voting members deem appropriate consistent with the purposes of CTA as provided in Article II hereof and the CTA Plan.

Section 2

Any rules or stated policies proposed to be adopted by CTA shall be promptly forwarded to all Signatories not less than three weeks prior to adoption, unless in each instance such requirement has been waived by all of the Signatories.

ARTICLE VIII

AMENDMENTS TO ARTICLES OF ASSOCIATION

By written instrument executed by all of the Signatories then entitled to designate voting members of CTA these Articles may be amended in any manner deemed appropriate and consistent with the CTA Plan. CTA may be terminated at any time by written instrument so executed.

No Signatory then entitled to appoint a voting member of CTA may withdraw from CTA except by withdrawing as a Participant from the CTA Plan as provided therein.

ARTICLE IX

COUNTERPARTS

These Articles may be executed by the signatories in any number of counterparts, no one of which need contain the signatures of all signatories. As many such counterparts as shall together contain all such signatures shall constitute one and the same instrument.

IN WITNESS WHEREOF, these Articles of Association have been executed as of the first day of March, 1980 by each of the Signatories hereto.

AMERICAN STOCK EXCHANGE, INC.

Date: , 1980 By\_\_\_\_\_

BOSTON STOCK EXCHANGE, INC.

Date: , 1980 By\_\_\_\_\_

CINCINNATI STOCK EXCHANGE, INC.

Date: , 1980 By\_\_\_\_\_

MIDWEST STOCK EXCHANGE, INC.

Date: , 1980 By\_\_\_\_\_

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date: , 1980 By\_\_\_\_\_

NEW YORK STOCK EXCHANGE, INC.

Date: , 1980 By\_\_\_\_\_

PACIFIC STOCK EXCHANGE, INC.

Date: , 1980 By\_\_\_\_\_

PHILADELPHIA STOCK EXCHANGE, INC.

Date: , 1980 By\_\_\_\_\_

CHICAGO BOARD OPTIONS EXCHANGE INC.

Date: August 14, 1990 By\_\_\_\_\_

## **EXHIBIT B**

### **FORMS OF PROCESSOR CONTRACTS**

**A. Exchange/Processor Agreement**

**B. NASD/Processor Agreement**

(CTA PLAN - EXCHANGE/PROCESSOR AGREEMENT)

AGREEMENT dated this \_\_\_\_ of \_\_\_\_\_ between Securities Industry Automation Corporation ("SIAC"), a New York corporation, and [INSERT PARTICIPANT NAME] ("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 SEC Rule 17a-15, or its successor rule SEC Rule 11Aa3-1, a plan for a consolidated tape system (the "System") for the dissemination on a current and continuous basis of last sale prices relating to completed transactions 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 "CTA Plan");

WHEREAS, the Participants in the CTA Plan have formed a Consolidated Tape Association ("CTA") for the purpose of administering the CTA Plan;

WHEREAS, SIAC has been designated in the CTA Plan as the recipient and processor of last sale prices reported to it for inclusion on a consolidated tape in accordance with the provisions of the CTA 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 it will, during the term of this Agreement, in accordance with the provisions of Sections VIII and X of the CTA Plan, collect and report to SIAC all last sale prices relating to transactions in Eligible Securities (except as to transactions to be excluded as provided in Section VI(d) of the CTA Plan) which take place on its trading floor during the period during which SIAC is required to disseminate such prices pursuant to Section XI(b) of the CTA Plan (such prices being hereinafter referred to as "subject prices") and



that it will not report to SIAC any last sale prices other than as above provided in this Article FIRST, except as may be reported pursuant to the provisions of Section XIII of the CTA Plan.

PARTICIPANT agrees that it will report all subject prices to SIAC as promptly as possible; will establish and maintain collection and reporting procedures and facilities such as to assure that under normal conditions not less than 90% of all subject prices will be reported to SIAC within that period of time (not in excess of 1 1/2 minutes after the time of execution) as may be determined from time to time by CTA; and will designate as "late" any subject price reported by it which is not collected and reported in accordance with the above-mentioned collection and reporting procedures or as to which PARTICIPANT has knowledge that the time interval after the time of execution is significantly greater than the period of time referred to above as from time to time determined by CTA.

PARTICIPANT agrees that all subject prices to be reported by it to SIAC shall be reported by means of computer and communications facilities (or by other means acceptable to CTA and SIAC) and in the format and in accordance with the technical specifications referred to in Section VI(c) of the CTA Plan as from time to time approved by CTA.

PARTICIPANT agrees to correct the format of any subject price reported by it to, and rejected by, SIAC and to retransmit any such corrected price as provided in Section VI(e) of the CTA Plan. In addition, PARTICIPANT agrees that as between it and SIAC, it will have sole responsibility to validate all subject prices reported by it for "price reasonableness" in accordance with the provisions of Section VI(e) of the CTA Plan.

SECOND: SIAC agrees that, consistent with sound business practices, it will use its best efforts to serve as recipient and processor of subject prices reported to it for inclusion on a consolidated tape pursuant to the CTA Plan, and to perform such services in accordance with the provisions of the CTA Plan and subject to the administrative oversight of CTA as provided therein. 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 to (i) render such services as are required to be performed by the "Processor" under the terms of the CTA Plan in accordance with the provisions thereof; (ii) provide necessary computer and communications facilities to perform such services in accordance with the CTA Plan and the

specifications referred to therein; (iii) comply with all decisions of CTA within the areas of its responsibilities and authority as provided in the CTA Plan; and (iv) furnish to CTA such information as it may reasonably request in order to permit it to properly administer the CTA Plan. As the "Processor" under the CTA Plan, SIAC agrees to deal fairly with all Participants and other reporting parties (as defined in the CTA Plan) and in accordance with the provisions of the CTA Plan.

THIRD: SIAC is authorized to: (i) process all subject prices reported to it by PARTICIPANT, to validate such information reported to it by PARTICIPANT for proper format in accordance with the provisions of Section VI(e) of the CTA Plan, to sequence the last sale prices received by it from PARTICIPANT and from all other Participants and other reporting parties (as defined in the CTA Plan) on the basis of the time such last sale prices are received in proper format by SIAC, and otherwise process such information; (ii) label as "late" reports of last sale prices so designated by PARTICIPANT when reported to SIAC; (iii) transmit the consolidated last sale prices in accordance with the provisions of the CTA Plan; and (iv) to take all other actions for which it is authorized as Processor in the CTA Plan. SIAC may rely upon the provisions of all contracts entered into pursuant to Section IX of the CTA Plan, on behalf of some or all Participants (as defined in the CTA Plan).

FOURTH: SIAC does not guarantee the timeliness, sequence, accuracy or completeness of any last sale prices disseminated by it, and SIAC shall not be liable to PARTICIPANT or to any other Participant, to any member of any Participant, to any other reporting party (as defined in the CTA Plan), or to any other person: (i) for any delays, inaccuracies, errors in, or omissions of, any of the last sale prices or other market information or messages disseminated by it; (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 each of the other reporting parties (as defined in the CTA Plan), 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 reporting of any last sale price or other market information or message by PARTICIPANT to, and the making available of such information or message as so disseminated by, SIAC pursuant to the CTA 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 XIII(g) of the CTA 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 XIII(g) of the CTA 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 CTA 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) CTA 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 “CTS System Capacity Changes” as such term is defined in, and in accordance with the terms and conditions set forth in, the “CTS 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), XI(b), XIII(e) and XIII(g) of the CTA 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 CTS 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 CTA'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 CTA Plan becomes effective as to PARTICIPANT under Section XIV(d) thereof, and shall remain in full force and effect unless and until SIAC is replaced as Processor, provided, however, that it may be earlier terminated as provided in this Article EIGHTH and in the CTA 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 CTA Plan pursuant to Section XIV(a) thereof, or otherwise ceases to be subject to, or qualified to participate in, the CTA Plan.

In the event that SIAC is replaced as the Processor, or this Agreement is earlier terminated as provided herein or in the CTA Plan, or PARTICIPANT withdraws from the CTA Plan or otherwise ceases to be subject to, or qualified to participate in, the CTA Plan, SIAC shall be reimbursed by PARTICIPANT for: (i) PARTICIPANT's "Proportionate Share" (as such term is defined in the "Capacity Management Process for CTS 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 CTA 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 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 CTA Plan.

All references in this Agreement to Sections of the CTA Plan are based on the version of the CTA 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 CTA Plan (referred to collectively as a "Revised CTA 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 CTA Plan.

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

SECURITIES INDUSTRY AUTOMATION CORPORATION

2 MetroTech Center  
Brooklyn, New York 11201

Attention:

[INSERT 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

**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

<b>Capacity Planning Cycles</b>		<b>Duration (Trading Days)</b>	<b>Planning Data Used</b>	<b>Projected Planning Quarters</b>
Q1	Initiated 2 <sup>nd</sup> Week of February	15	August 1st - January 31st	Planning Next 4 quarters (Q3; Q4; Q1 next year; Q2 next year)
Q2	Initiated 2 <sup>nd</sup> Week of May	15	November 1st - April 31st	Planning Next 4 quarters (Q4; Q1 next year; Q2 next year; Q3 next year)
Q3	Initiated 2 <sup>nd</sup> 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 2 <sup>nd</sup> 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.	<p>Participant’s penalty will be calculated and billed according to the following formula:</p> <p style="text-align: center;">("Total Excess Activity") x ("Penalty Rate Factor")</p> <p>To find the "Total Excess Activity" for any month:</p> <ol style="list-style-type: none"> <li>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");</li> <li>b. for each Day in Excess during a month, determine that day’s “Highest Period in Excess”;</li> <li>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</li> <li>d. to find "Total Excess Activity," total the Participant's Penalized Excess Amounts for all Days in Excess during the month.</li> </ol> <p>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.</p> <p>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, <math>(2 \times \text{current monthly Penalty Rate}) \times (\# \text{ Days in Excess} / \# \text{ trading days in the month})</math>. "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.</p>

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.

(CTA 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 other national securities exchanges (hereinafter referred to collectively as the "Participants") has executed and filed with the SEC pursuant to SEC Rule 17a-15, or its successor rule SEC Rule 11Aa3-1, a plan for a consolidated tape system (the "System") for the dissemination on a current and continuous basis of last sale prices relating to completed transactions 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 "CTA Plan");

WHEREAS, the Participants in the CTA Plan have formed a Consolidated Tape Association ("CTA") for the purpose of administering the CTA Plan;

WHEREAS, SIAC has been designated in the CTA Plan as the recipient and processor of last sale prices reported to it for inclusion on a consolidated tape in accordance with the provisions of the CTA 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 it will, during the term of this Agreement, in accordance with the provisions of Sections VIII and X of the CTA Plan, collect and report to SIAC all last sale prices relating to transactions in Eligible Securities (except as to transactions to be excluded as provided in Section VI(d) of the CTA Plan) which meet all four of the following conditions: (i) they do not take place on a national securities exchange, (ii) they take place within the continental limits of the United States of America, (iii) they take place during the period during which SIAC is required to disseminate such prices pursuant to Section XI(b) of

the CTA Plan, and (iv) a member of the Participant is obligated to report such last sale prices pursuant to its rules (last sale prices which are to be collected and reported by Participant under the foregoing provisions of this Article FIRST are hereinafter referred to as "subject prices"). The Participant agrees that it will not report to SIAC any last sale prices other than subject prices.

PARTICIPANT agrees that it will report all subject prices to SIAC in accordance with the description of its rules filed as an amendment to the Plan pursuant to subsection (b) of Section VIII thereof; it will so report all such prices to SIAC as promptly as possible; it will establish and maintain collection and reporting procedures and facilities such as to assure that under normal conditions not less than 90% of all subject prices will be reported to SIAC within that period of time (not in excess of 1 1/2 minutes after the time of execution) as may be determined from time to time by CTA; and it will designate as "late" any subject price reported by it which is not collected and reported in accordance with the above-mentioned collection and reporting procedures or as to which PARTICIPANT has knowledge that the time interval after the time of execution is significantly greater than the period of time referred to above as from time to time determined by CTA.

PARTICIPANT agrees that all subject prices to be reported by it to SIAC shall be reported by means of computer and communications facilities (or by other means acceptable to CTA and SIAC) and in the format and in accordance with the technical specifications referred to in Section VI(c) of the CTA Plan as from time to time approved by CTA.

PARTICIPANT agrees to correct the format of any subject price reported by it to, and rejected by, SIAC and to retransmit any such corrected price as provided in Section VI(e) of the CTA Plan. In addition, PARTICIPANT agrees that as between it and SIAC, it will have sole responsibility to validate all subject prices reported by it for "price reasonableness" in accordance with the provisions of Section VI(e) of the CTA Plan.

SECOND: SIAC agrees that, consistent with sound business practices, it will use its best efforts to serve as recipient and processor of subject prices reported to it for inclusion on a consolidated tape pursuant to the CTA Plan, and to perform such services in accordance with the provisions of the CTA Plan and subject to the administrative oversight of CTA as provided

therein. 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 to (i) render such services as are required to be performed by the "Processor" under the terms of the CTA Plan in accordance with the provisions thereof; (ii) provide necessary computer and communications facilities to perform such services in accordance with the CTA Plan and the specifications referred to therein; (iii) comply with all decisions of CTA within the areas of its responsibilities and authority as provided in the CTA Plan; and (iv) furnish to CTA such information as it may reasonably request in order to permit it to properly administer the CTA Plan. As the "Processor" under the CTA Plan, SIAC agrees to deal fairly with all Participants and other reporting parties (as defined in the CTA Plan) and in accordance with the provisions of the CTA Plan.

THIRD: SIAC is authorized to: (i) process all subject prices reported to it by PARTICIPANT, to validate such information reported to it by PARTICIPANT for proper format in accordance with the provisions of Section VI(e) of the CTA Plan, to sequence the last sale prices received by it from PARTICIPANT and from all other Participants and other reporting parties (as defined in the CTA Plan) on the basis of the time such last sale prices are received in proper format by SIAC, and otherwise process such information; (ii) label as "late" reports of last sale prices so designated by PARTICIPANT when reported to SIAC; (iii) transmit the consolidated last sale prices in accordance with the provisions of the CTA Plan; and (iv) to take all other actions for which it is authorized as Processor in the CTA Plan. SIAC may rely upon the provisions of all contracts entered into pursuant to Section IX of the CTA Plan, on behalf of some or all Participants (as defined in the CTA Plan).

FOURTH: SIAC does not guarantee the timeliness, sequence, accuracy or completeness of any last sale prices disseminated by it, and SIAC shall not be liable to PARTICIPANT or to any other Participant, to any member of any Participant, to any other reporting party (as defined in the CTA Plan), or to any other person: (i) for any delays, inaccuracies, errors in, or omissions of, any of the last sale prices or other market information or messages disseminated by it; (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 each of the other reporting parties (as defined in the CTA Plan), 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 reporting of any last sale price or other market information or message by PARTICIPANT to, and the making available of such information or message as so disseminated by, SIAC pursuant to the CTA 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 XIII(g) of the CTA 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 XIII(g) of the CTA 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 CTA 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) CTA 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 “CTS System Capacity Changes” as such term is defined in, and in accordance with the terms and conditions set forth in, the “CTS 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), XI(b), XIII(e) and XIII(g) of the CTA 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 CTS 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 CTA'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 CTA Plan becomes effective as to PARTICIPANT under Section XIV(d) thereof, and shall remain in full force and effect unless and until SIAC is replaced as Processor, provided, however, that it may be earlier terminated as provided in this Article EIGHTH and in the CTA 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 CTA Plan pursuant to Section XIV(a) thereof, or otherwise ceases to be subject to, or qualified to participate in, the CTA Plan.

In the event that SIAC is replaced as the Processor, or this Agreement is earlier terminated as provided herein or in the CTA Plan, or PARTICIPANT withdraws from the CTA Plan or otherwise ceases to be subject to, or qualified to participate in, the CTA Plan, SIAC shall be reimbursed by PARTICIPANT for: (i) PARTICIPANT's "Proportionate Share" (as such term is defined in the "Capacity Management Process for CTS 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 CTA 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 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 CTA Plan.

All references in this Agreement to Sections of the CTA Plan are based on the version of the CTA 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 CTA Plan (referred to collectively as a "Revised CTA 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 CTA Plan.

TWELFTH: The address of each of the parties hereto for the purpose of any notice provided for herein or in the CTA 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

**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

<b>Capacity Planning Cycles</b>		<b>Duration (Trading Days)</b>	<b>Planning Data Used</b>	<b>Projected Planning Quarters</b>
Q1	Initiated 2 <sup>nd</sup> Week of February	15	August 1st - January 31st	Planning Next 4 quarters (Q3; Q4; Q1 next year; Q2 next year)
Q2	Initiated 2 <sup>nd</sup> Week of May	15	November 1st - April 31st	Planning Next 4 quarters (Q4; Q1 next year; Q2 next year; Q3 next year)
Q3	Initiated 2 <sup>nd</sup> 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 2 <sup>nd</sup> 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.	<p>Participant’s penalty will be calculated and billed according to the following formula:</p> <p style="text-align: center;">("Total Excess Activity") x ("Penalty Rate Factor")</p> <p>To find the "Total Excess Activity" for any month:</p> <ol style="list-style-type: none"> <li>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");</li> <li>b. for each Day in Excess during a month, determine that day’s “Highest Period in Excess”;</li> <li>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</li> <li>d. to find "Total Excess Activity," total the Participant's Penalized Excess Amounts for all Days in Excess during the month.</li> </ol> <p>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.</p> <p>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, <math>(2 \times \text{current monthly Penalty Rate}) \times (\# \text{ Days in Excess} / \# \text{ trading days in the month})</math>. "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.</p>

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”<sup>1</sup> and the “CQ Plan”<sup>2</sup> (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 disseminate 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.

<sup>1</sup> 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.

<sup>2</sup> 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 disseminator 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, dissemination, 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**

**NEW YORK STOCK EXCHANGE LLC**

acting in the capacities  
Paragraph 12 describes

\_\_\_\_\_  
(Name of Customer)

By: \_\_\_\_\_  
Name:  
Title:  
Date:

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.

<b>Subscriber Name</b>	<b>Phone #</b>
------------------------	----------------

**Subscriber Address**

<b>City</b>	<b>State or Province</b>	<b>Zip</b>	<b>Country</b>
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Name and Title of Individual Signing:	<b>Name</b>	<b>Title</b>
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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.

(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

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**

**Subscriber (as above)**

11 Wall Street

New York, New York 10005

Attention: Director of Market Data

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

(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.

**EXHIBIT E**  
**SCHEDULES OF CHARGES**

**EXHIBIT E****SCHEDULE OF MARKET DATA CHARGES**

(Excluding Applicable Taxes)

**A. Professional Subscriber Charges<sup>1,2</sup>**

Network A:

<u>Number of Devices</u>	<u>Monthly Rates Per Device</u>
1 - 2	\$45.00
3 - 999	\$27.00
1000 - 9,999	\$23.00
10,000 +	\$19.00

Network B: \$23.00

**B. Nonprofessional Subscriber Charges (per month per subscriber)<sup>1,3</sup>**

Network A: \$1.00

Network B: \$1.00

**C. Per-Quote-Packet Charges<sup>1,4</sup>**

Network A:

Broker-dealers with 500,000 +  
Nonprofessional Subscribers Reported \$0.0025

All other Subscribers \$0.0075

Network B:

Broker-dealers with 500,000 +  
Nonprofessional Subscribers Reported \$0.0025

All other Subscribers \$0.0075

**D. Broker-Dealer Enterprise - Maximum Monthly Charges<sup>5,6</sup>**

Network A: \$1,260,000

Network B: \$680,000

**E. Redistribution Charges (per month)<sup>1,7</sup>**

Network A: \$1,000

Network B: \$1,000

**F. Non-Display Use Fees<sup>8</sup>**

Network A	
Last Sale Price Information	\$2,000
Quotation Information	\$2,000
Network B	
Last Sale Price Information	\$1,000
Quotation Information	\$1,000

**G. Television Broadcast Charges (per month per 1,000 households reached)<sup>6,9</sup>**

Network A:	\$2.00
Network B:	

<u>Number of Customer Households Reached</u>	<u>Monthly Price per 1,000 Customer Households Reached</u>
1 through 5,000,000:	\$1.50
5,000,001 through 10,000,000:	\$1.25
10,000,001 through 20,000,000:	\$1.00
20,000,001 through 40,000,000:	\$0.80
40,000,001 through 60,000,000:	\$0.60
More than 60,000,001:	\$0.50

**H. Data Access Charges<sup>10</sup> (per month)**

1. Direct

a. Network A Output Feed	
i. Last Sale	\$1,250.00
ii. Bid-Ask	\$1,750.00
b. Network B Output Feed	
i. Last Sale	\$750.00
ii. Bid-Ask	\$1,250.00

2. Indirect

a. Network A Output Feed	
i. Last Sale	\$750.00
ii. Bid-Ask	\$1,250.00
b. Network B Output Feed	
i. Last Sale	\$400.00
ii. Bid-Ask	\$600.00

**I. Multiple Feed Charges<sup>11</sup> (per month)**

Network A:	
i. Last Sale	\$200.00
ii. Bid-Ask	\$200.00
Network B:	
i. Last Sale	\$200.00
ii. Bid-Ask	\$200.00

**J. Late/Clearly Erroneous Reporting Charges<sup>12</sup> (per month)**

Network A:	\$2,500.00
Network B:	\$2,500.00

**K. Consolidated Volume Data Non-Compliance Fee<sup>13</sup> (per month)**

Network A:	\$3,000.00
Network B:	\$3,000.00

Notes to Schedule of Market Data Charges

<sup>1</sup> Charges include last sale price information and quotation information.

<sup>2</sup> The Network A and Network B Professional Subscriber charges are assessed on each Interrogation Device (“Device”) and/or GUI application that displays data, and for Network A contains four tiers of Device charges. For purposes of clarification, display data use subject to the Network A and Network B Subscriber charges shall mean only data that is visibly available to the data recipient; any other data use on a Device shall be considered Non-Display Use. A Professional Subscriber’s charge is determined by the number of Devices and/or GUI applications that are capable of receiving Network A or Network B data. CTA reserves the right to make the sole determination as to whether a Device and/or GUI application is subject to: (i) Professional Device charges, or (ii) Non-Display Use charges. For Network A, in determining which of the four tiers applies to a Professional Subscriber, the Professional Subscriber may only include within its tier the Devices that its own employees use (“Internal Distribution”). That is, in determining the appropriate tier, a Professional Subscriber may not include within its tier Devices used by (a) persons to whom it distributes data that are not employees of the Professional Subscriber (e.g., independent contractors) or (b) employees of firms to which it distributes data (collectively, “External Distribution”). Rather, if the Professional Subscriber redistributes data to other Professional Subscribers, each such other Professional Subscriber shall determine the tier applicable to it.

For example, if Firm ABC provides data to its own employees and also to the employees of three other firms, Firm ABC shall pay according to the pricing tier that reflects the number of Devices that its own employees use. (That is, Firm ABC’s tier is



determined solely according to its Internal Distribution.) Regarding Firm ABC's External Distribution, each of the three firms to which it redistributes data shall pay according to the pricing tier that reflects the number of Devices that its employees use.

Independent contractors associated with a firm are not considered to be employees of that firm. This means that the firm may not include independent contractors in the count of that firm's Devices for purposes of determining the applicable pricing tier. Rather, each independent contractor must determine the tier applicable to it, a tier that would be separate and apart from the tier applicable to the firm with which it is associated.

<sup>3</sup> Charges apply to Vendor providing service to Nonprofessional Subscribers.

<sup>4</sup> Per-quote-packet charge is an alternative to monthly display charges and applies to both Professional and Nonprofessional Subscribers. A quote packet includes any data element or all data elements in respect of a single issue. Last, open, high, low, volume, net change, bid, offer, size, and best bid and offer with size are examples of data elements. "IBM" is an example of a single issue. An index value is deemed to be a single-issue data element. For each of Network A and Network B, Vendor may maximize at \$1.00 that network's per-quote-packet charges payable for any month in respect of any customer that qualifies as a Nonprofessional Subscriber, regardless of how many quote-packets the customer may receive during that month.

As the Participant's form of "Agreement for Receipt and Use of Market Data" permits, the Participants require each data redistributor that wishes to redistribute data on a per-quote basis to periodically audit its quote-metering system. If a redistributor fails to provide NYSE with its audit results on or prior to December 31 of a year in which an audit is required, a late fee of \$3,000 applies for each month the audit is past due.

<sup>5</sup> An entity that is registered as a broker/dealer under the Securities Exchange Act of 1934 is not required to pay more than the enterprise maximum for any month for the aggregate amount of (a) a network's Device charges for devices used for its Internal Distribution plus (b) that network's Device and per-quote-packet charges payable in respect of services that it provides to nonprofessional subscribers that are brokerage account customers of the broker/dealer. A broker/dealer may not include in the enterprise maximum charges for (y) Devices used through External Distribution and (z) Devices used by independent contractors associated with the broker/dealer. Rather, the Professional Subscriber charges applicable to External Distribution and to independent contractors are payable in addition to the enterprise maximum.

<sup>6</sup> The Participants will post the amount of each network's applicable monthly Broker-Dealer Enterprise Maximum and Television Ticker Maximum on the website that CTA maintains for the CTA Plan and its amendments.

<sup>7</sup> The Redistribution Charges apply to any entity that makes last sale information or quotation information available to any other entity or to any person other than its employees, irrespective of the means of transmission or access.

<sup>8</sup> Non-Display Use refers to accessing, processing or consuming data, regardless of the method of transmission of the data, for a purpose other than in support of the datafeed recipient's display or further internal or external redistribution; any use of the data that does not make the data visibly available to the data recipient on a device is a Non-

Display Use. It does not apply to the creation and use of derived data. CTA reserves the right to make the sole determination as to whether a datafeed recipient's use constitutes Non-Display Use and the category of such Non-Display Use.

The Participants recognize three categories of Non-Display Use. Category 1 applies when a datafeed recipient's Non-Display Use is on its own behalf. Category 2 applies when a datafeed recipient's Non-Display Use is on behalf of its clients. Category 3 applies when a datafeed recipient's Non-Display Use is for the purpose of internally matching buy and sell orders within an organization. Matching buy and sell orders includes matching customer orders on the data recipient's own behalf and/or on behalf of its clients. Category 3 includes, but is not limited to, use in trading platform(s), such as exchanges, alternative trading systems ("ATS"), broker crossing networks, broker crossing systems not filed as ATS's, dark pools, multilateral trading facilities, and systematic internalization systems.

For both Network A and Network B, the Non-Display Use charges apply separately for each of the three categories of Non-Display Use. One, two or three categories of Non-Display Use may apply to one organization.

An organization that uses data for Category 3 Non-Display Use must count each platform that uses data on a non-display basis. For example, an organization that uses Network A quotation information for the purposes of operating an ATS and also for operating a broker crossing system not registered as an ATS would be required to pay two Network A quotation information Non-Display Use fees.

<sup>9</sup> Television broadcast can be through cable, satellite, or traditional means. A \$2000 monthly minimum fee applies to Network A television broadcasts.

No entity is required to pay more than the "Television Ticker Maximum" for any calendar month. For months falling in calendar year 2012, the monthly Network A Television Ticker Maximum is \$125,000. For months falling in calendar year 2012, the monthly Network B Television Ticker Maximum is \$10,416.67. For each subsequent calendar year, the Network A Participants may increase the monthly Network A Television Ticker Maximum by the percentage increase in the annual composite share volume for the preceding calendar year, subject to a maximum annual increase of five percent. However, for any calendar year, the Network A Participants may determine to waive the Network A "Annual Increase" for the Network A Television Ticker Maximum.

Prorating is permitted for those who broadcast the data for less than the entire business day, based upon the number of minutes the real-time ticker is displayed, divided by the number of minutes the primary market is open for trading (currently 390 minutes). A Vendor may simulcast over multiple channels and is not charged more than once for recipients that have access to multiple simulcasted channels. Billing amounts are based on the "households-reached" totals that are published periodically in the Nielsen Report. If a Nielsen Report does not provide the requisite information as to a Vendor, the Vendor must provide households-reached information, subject to audit. Households-reached totals published at the end of September are the basis for billing for the following January through June. Households-reached totals published at the end of March are the basis for billing for the following July through December.

10 The access fee applies if:

- (i) the data recipient uses the data for non-display; or
- (ii) the data recipient receives the data in such a manner that the data can be manipulated and disseminated to one or more devices, display or otherwise, regardless of encryption or instructions from the redistribution vendor regarding who has authorized access to the data.

When access fees are applicable, the redistribution vendor must report a datafeed for that data recipient.

Access to data feeds through an extranet service subjects the data feed recipient to direct access charges. Subscriber is responsible for the telecommunications facilities necessary to access data.

11 For both last sale and bid-ask data feeds, this charge applies to each data feed that a data recipient receives in excess of the data recipient's receipt of one primary data feed and one backup data feed.

12 These charges will be assessed for each month in which there is a failure to provide a network's required data-usage report to the network's administrator, commencing with reporting failures lasting more than three months from the date on which the report is first due. By way of example, if a network's data-usage report is due on May 31, the charge would commence to apply as of September 1 and would appear on the market data invoice for September. The network administrator would assess the charge as of September 1, and would continue to assess the charge each month until the network administrator receives the complete and accurate data-usage report.

A report is not considered to have been provided to a network's administrator if the report is clearly incomplete or inaccurate. This would include, but is not limited to, a report that fails to report all data products and a report for which the reporting party did not make a good faith effort to assure the accuracy of data usage and entitlements.

13 The Participants allow data recipients to display real-time trading volume occurring on all Participants ("Consolidated Volume") at no charge. However, if any such display appears on the same screen as bid-asked quotes or last-sale prices that are not consolidated quotes or prices under the CTA Plan or CQ Plan, then the screen must conspicuously display a clarifying statement (the "Display Statement") that reads "Real-time quote and/or trade prices are not sourced from all markets." A vendor or other data redistributor (each, a "Customer") must provide the appropriate network administrator(s) with the form of Consolidated Volume screen print that it provides, as well as a copy of each Consolidated Volume screen print that persons included in the redistribution chain that starts with the Customer (each, a "Subscriber") provide.

Each Customer must assure that it and its Subscribers also clearly incorporate the Display Statement into any advertisement, sales literature or other material that displays real-time Consolidated Volume alongside bid-asked quotes or last-sale prices that are not consolidated prices or quotes under the CTA Plan or the CQ Plan.

A Customer must submit its and its Subscribers' screen prints by July 1, 2015 or within thirty days of the Customer's entry into its market data agreement with the Participants. It

must submit its and its Subscribers' screen prints (including previously provided, new, or changed screen prints) annually by the 31st day of each January thereafter.

These charges will be assessed against a Customer for each month in which the Customer or any of its Subscribers fails to provide the Display Statement when required or fails to provide to the appropriate network's administrator a copy of a Consolidated Volume screen print in a timely manner.