

AGREEMENT FOR BBO DATA FEED

This Agreement for BBO Data Feed (this “Agreement”) is entered into as of the ____ day of _____, 20__, between **Market Data Express, LLC (“MDX”)**, with offices at 400 S. LaSalle Street, Chicago, IL 60605, and _____ (“Customer”).

1. Receipt and Use of BBO Data Feed. (a) MDX agrees to provide to Customer, during the regular session trading hours of the exchanges listed below, a real-time data feed comprised of the following best bids and offers and trades data (“BBO Data Feed”). *[check all that apply]*

- Best bids and offers data and trade data for options traded on Chicago Board Options Exchange, Incorporated (“CBOE”), including best bids and offers data and trade data for complex strategies.
- Best bids and offers data and trade data for options traded on C2 Options Exchange, Incorporated (“C2”), including best bids and offers data and trade data for complex strategies.
- Best bids and offers data and trade data for securities traded on CBOE Stock Exchange, LLC (“CBSX”).

A detailed description of the BBO Data Feed is available from MDX.

(b) Customer may use the BBO Data Feed for “internal use” and for “external use.”

(i) “Internal use” means distribution of the BBO Data Feed to, and use of the BBO Data Feed by, officers and employees of Customer and entities that, directly or indirectly, are majority-owned by Customer (each, a “Subsidiary” of Customer). (Such persons may, within the scope of “internal use,” furnish specific elements or extracts from the BBO Data Feed relating to particular transactions or situations to persons who are not officers and employees of Customer and its Subsidiaries.) Such persons shall have equivalent access to consolidated options information disseminated by the Options Price Reporting Authority (“OPRA”) for the same classes or series of options that are included in the BBO Data Feed. For purposes of this Agreement, “consolidated options information” means consolidated last sale reports combined with either consolidated quotation information or the best bid or offer furnished by OPRA, and access to consolidated options information and access to the BBO Data Feed are deemed “equivalent” if both kinds of information are equally accessible on the same terminal or work station.

(ii) “External use” means distribution of the BBO Data Feed to, and use of the BBO Data Feed by, other persons (each, a “Subscriber”) that (i) have equivalent access to consolidated options information disseminated by OPRA for the same classes or series of options that are included in the BBO Data Feed, and (ii) have signed subscriber agreements with Customer or a Subsidiary of Customer that include terms and conditions in the form attached to this Agreement as Exhibit 1 or in another form approved by MDX (each, a “Subscriber Agreement”).

Customer may not distribute the BBO Data Feed to any person except as permitted by this paragraph. MDX may require Customer to terminate any Subscriber’s access to the BBO Data Feed by notice to Customer, if MDX has reason to believe that the Subscriber is in breach of the terms of the Subscriber Agreement. Customer may store, copy, reutilize, arrange and package the data in the BBO Data Feed as it deems necessary to support internal use and external use of the BBO Data Feed in accordance with the provisions of this Agreement.

(c) Notwithstanding any other provision of this Agreement, Customer is not authorized, under this Agreement, to permit a Subscriber to enable its own Authorized Users or Devices to have access to the BBO Data Feed – that is, to control the entitlement process for access to the BBO Data Feed – except with the express consent of MDX on a case-by-case basis.

2. Unauthorized Access. Customer shall use all commercially reasonable efforts to assure that no unauthorized person or entity obtains the BBO Data Feed from the system of Customer or any Subsidiary of Customer. If Customer becomes aware that any person or entity has obtained unauthorized access to the BBO Data Feed, Customer shall use all commercially reasonable efforts: to ascertain the source and manner of the unauthorized access; to take steps necessary

to preclude continued unauthorized access from occurring; to fully and promptly describe the situation to MDX; and to cooperate and assist in any investigation relating to the unauthorized access.

3. Proprietary Interest. Nothing in this Agreement transfers any proprietary interest in any of the data contained in the BBO Data Feed to Customer except as expressly stated herein, and neither MDX nor any affiliate of MDX shall be deemed to have waived any of its proprietary interests in such data as a result of the furnishing of the BBO Data Feed to Customer or the permission granted to Customer to furnish the same to Subscribers. MDX expressly reserves the right to disseminate the BBO Data Feed to other persons.

4. Limitations of Liability. Neither MDX nor any affiliate of MDX guarantees the timeliness, sequence, accuracy or completeness of the BBO Data Feed. Neither MDX, nor any affiliate of MDX, nor any of their respective directors, officers, committee members, trading permit holders, employees, contractors and agents, shall be liable to Customer or to any other person for any loss, expense, damages or claim arising out of or relating to the use of the BBO Data Feed or for any interruption in or failure or unavailability of the BBO Data Feed, whether or not such loss, expense, damages or claim results or is alleged to result from negligence or other error or omission on the part of MDX or any of its affiliates or any of their directors, officers, committee members, trading permit holders, employees, contractors, agents or other persons acting on its behalf, or from systems failure, or from any other cause within or outside MDX's control. Without limiting the generality of the foregoing, neither MDX nor any affiliate of MDX, nor any of their respective directors, officers, committee members, trading permit holders, employees, contractors and agents, shall have any liability to any person for any loss, expense, damages or claim which results from any inaccuracy, error or delay in, or omission of or from, any data, information or message that is, or is intended to be, part of the BBO Data Feed.

5. Warranty Disclaimer. NEITHER MDX NOR ANY AFFILIATE OF MDX MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF THE BBO DATA FEED. NEITHER MDX NOR ANY AFFILIATE OF MDX MAKES ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO SUCH DATA.

6. Indemnification. (a) Customer shall indemnify, hold harmless and defend MDX and its affiliates and their respective directors, officers, committee members, trading permit holders, employees, contractors and agents (collectively, the "Indemnified Persons") from and against any suit or other proceeding at law or in equity, claim, liability, loss, cost, damage or expense (other than fees and expenses of attorneys separately retained by the Indemnified Persons) incurred by or threatened against any of them that arises out of or relates to (i) the use by Customer or any of its Subsidiaries of the BBO Data Feed in any manner other than as permitted by this Agreement; and (ii) any claim that the use of the BBO Data Feed by Customer or any of its Subsidiaries, or their use of equipment or software in connection with the use of the BBO Data Feed (but not the BBO Data Feed itself), infringes any United States or foreign patent or copyright or violates any other property right of a third person. Customer shall have sole control of the defense of any such suit or proceeding and of all negotiations for its settlement or compromise; provided, that, except with the written consent of MDX, Customer shall not consent to entry of any judgment or enter into any settlement which either (A) does not include, as an unconditional term, the grant by the claimant to the Indemnified Persons of a release of all liabilities in respect of all claims made in the suit or proceeding or (B) otherwise adversely affects the rights of any of the Indemnified Persons. MDX shall notify Customer promptly of any such suit or proceeding, but the failure so to notify Customer will not relieve Customer from any liability which it may have to MDX under this paragraph except to the extent (if any) that Customer shall have been actually prejudiced thereby, and will not relieve Customer from any liability which it may have to MDX otherwise than under this paragraph. The Indemnified Persons shall use all reasonable efforts to mitigate their loss, damage, costs and expense. Any costs recovered in a settlement will be for the account of Customer.

(b) MDX shall indemnify, hold harmless and defend Customer and its Subsidiaries from and against any suit or other proceeding at law or in equity, claim, liability, loss, cost, damage or expense (other than fees and expenses of attorneys separately retained by Customer and its Subsidiaries), arising out of any claim against Customer and its Subsidiaries that the content of the BBO Data Feed infringes any United States or foreign patent or copyright or violates any other property right of a third person. MDX shall have sole control of the defense of any such suit or proceeding and of all negotiations for its settlement or compromise; provided, that, except with the written consent of Customer, MDX shall not consent to entry of any judgment or enter into any settlement which either (A) does not include, as an unconditional term, the grant by the claimant to the Customer and its Subsidiaries of a release of all liabilities in respect of all claims made in the suit or proceeding or (B) otherwise adversely affects the rights of Customer or any of its Subsidiaries. Customer shall notify MDX promptly of any such suit or proceeding, but the failure so to notify MDX will

not relieve MDX from any liability which it may have to Customer under this paragraph except to the extent (if any) that MDX shall have been actually prejudiced thereby, and will not relieve MDX from any liability which it may have to Customer otherwise than under this paragraph. Customer and its Subsidiaries shall use all reasonable efforts to mitigate their loss, damage, costs and expense. Any costs recovered in a settlement will be for the account of MDX.

7. Fees for the BBO Data Feed. The fees for use and distribution of the BBO Data Feed are set forth in Exhibit 2 (the "Fee Schedule"). MDX may revise Exhibit 2 from time to time in accordance with the provisions of Paragraph 11(a). Whether or not MDX will provide an invoice with respect to particular fees is specified in the Fee Schedule. If MDX provides an invoice, payment is due within thirty (30) days of Customer's receipt of the invoice.

8. Modifications to BBO Data Feed. Upon at least fifteen (15) days notice, MDX, without liability to Customer or to any other person, may discontinue dissemination of any or all data that is included in the BBO Data Feed, include additional data in the BBO Data Feed and/or change or eliminate any method for disseminating the BBO Data Feed. Notwithstanding the foregoing, MDX will provide notice to Customer not less than sixty (60) days prior to the effective date of any technical change in the BBO Data Feed (and not less than one hundred twenty (120) days prior to the effective date of any major technical change in the BBO Data Feed) unless MDX reasonably determines that circumstances require it to make the change upon shorter notice.

9. Records and Reports. Customer shall maintain copies of all Subscriber Agreements and other records and reports that MDX may reasonably require, from time to time, to permit MDX to monitor compliance with this Agreement. Customer shall preserve each Subscriber Agreement during the time that Customer furnishes the BBO Data Feed to such person and for at least three years after the date Customer discontinues furnishing the BBO Data Feed to such person, and shall preserve other records and reports maintained pursuant to this Agreement for not less than three years from the date such records are created. Customer shall make such records available for inspection by duly authorized representatives of MDX (other than competitors of Customer) upon not less than ninety (90) days notice during ordinary business hours, provided that such inspection shall not be conducted more frequently than once per year and that MDX and its authorized representatives shall maintain the confidentiality of any confidential information of Customer and its Subsidiaries in such records. (If law applicable to Customer requires Customer to maintain the anonymity of its Subscribers, Customer may make a version of such records available that complies with applicable law, provided that such version contains sufficient information to enable MDX's representatives to verify the fees paid to MDX pursuant to this Agreement.) If such an inspection reveals that Customer has underpaid the fees payable to MDX pursuant to this Agreement, Customer shall remit such fees, together with any applicable late payment charges, within fifteen (15) days after notice thereof from MDX. If such underpayment is equal to or greater than five percent (5%) of the fees due to MDX for the period audited, Customer shall, upon request by MDX, in addition to remitting the fees and charges relating to such underreporting, within fifteen (15) days of invoice from MDX, reimburse MDX for MDX's reasonable costs and expenses incurred in good faith to perform the audit.

10. Effective Date and Termination. This Agreement becomes effective as of the date first identified above and shall continue in effect until terminated by either MDX or Customer, by giving 30 days' prior written notice to the other. All Subscriber Agreements shall terminate effective as of the date of any termination of this Agreement and Customer shall give notice of any such termination to all Subscribers. Paragraphs 3, 4, 5, 6, 9 and 11, and this Paragraph 10, and the obligation of Customer to pay any fees accrued pursuant to this Agreement but unpaid as of the effective date of the termination shall survive any termination of this Agreement.

11. Miscellaneous. (a) MDX may modify the terms of this Agreement, including the Fee Schedule, by giving written notice to Customer of the modification. In the case of a modification of the Fee Schedule, MDX will provide notice to Customer not less than 90 days prior to the effective date of the modification, and will cause the modification to become effective on the first day of a calendar quarter. In the case of any other modification of the terms of this Agreement, MDX will provide notice to Customer not less than 30 days prior to the effective date of the modification. In the case of any modification of the terms of this Agreement by MDX in accordance with the foregoing provisions of this paragraph, Customer may terminate this Agreement upon written notice given to MDX on or before the date specified in MDX's notice as the effective date of the modification. Neither party may otherwise modify this Agreement except by a writing signed by both parties. Customer may not assign this Agreement without MDX's written consent.

(b) This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois without giving effect to its conflict of laws principles. Nothing in this Agreement, express or implied, is intended to or shall

confer on any person other than the parties hereto, the other persons identified in Paragraphs 4, 5 and 6 of this Agreement and the respective permitted successors and assigns of the parties hereto any rights or remedies under or by reason of this Agreement. This Agreement including the Exhibits hereto constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof, and supersedes and replaces any and all prior written or verbal agreements. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby. A party's failure to insist upon or enforce performance pursuant to any provision of this Agreement shall not be construed as a waiver of its right thereafter to require performance pursuant to that provision or any other provision of this Agreement. The remedies available to a party under this Agreement shall be cumulative. Section headings used in this Agreement are for convenience in reference only and shall not affect the meaning or construction hereof.

(c) Any notice given pursuant to this Agreement shall be in writing. Notice to Customer may be given by first class mail, messenger or overnight delivery to the address for Customer set forth below, by fax to the fax number for Customer set forth below or by email to the email address for Customer set forth below. Notice to MDX may be given by the same means to the address, fax number or email address of MDX set forth below. Either party may change its address, fax number or email address for receipt of notices by providing notice of the change to the other party. Notice shall be deemed to have been given two days after the date that a properly addressed document is placed in the mail, first-class postage prepaid or on the date that a properly addressed document is delivered by messenger or overnight delivery service. Notice by fax or email shall be deemed upon receipt of acknowledgment.

AGREED:

[Customer]

MARKET DATA EXPRESS, LLC

By: _____

By: _____

Name: _____

Name: _____

Its: _____

Its: _____

Date: _____

Date: _____

Address of Customer for Notices:

Address of MDX for Notices:

Email: _____

Email: _____

Fax: _____

Fax: _____

Attention: _____

Attention: _____

SUBSCRIBER AGREEMENT FOR RECEIPT AND USE OF BBO DATA FEED

This Subscriber Agreement for Receipt and Use of BBO Data Feed (this “Agreement”) is entered into as of the ____ day of _____, 20 __, between the entity identified below as “Vendor” (the “Vendor”) and the entity identified below as “Subscriber” (the “Subscriber”), and is with respect to the real-time best bids and offers and trades data products identified below [*check all that apply*] (such products sometimes collectively referred to in this Agreement as the “BBO Data Feed”):

- Best bids and offers data and trade data for options traded on Chicago Board Options Exchange, Incorporated (“CBOE”), including best bids and offers data and trade data for complex strategies, made available by Market Data Express, LLC (“MDX”), which is an affiliate of CBOE.
- Best bids and offers data and trade data for options traded on C2 Options Exchange, Incorporated (“C2”), including best bids and offers data and trade data for complex strategies, made available by MDX, which is an affiliate of C2.
- Best bids and offers data and trade data for securities traded on CBOE Stock Exchange, LLC (“CBSX”) made available by MDX, which is an affiliate of CBSX.

1. Receipt and Use of BBO Data Feed: The Subscriber is hereby granted the non-exclusive right to receive and use the BBO Data Feed for its own internal use. Subscriber may furnish specific elements or extracts from the BBO Data Feed relating to particular transactions or situations occurring in the normal conduct of business of the Subscriber to other persons, but may not otherwise distribute the BBO Data Feed to any other entity or to any other individual except an employee or officer of Subscriber. Subscriber shall have equivalent access to consolidated options information disseminated by the Options Price Reporting Authority (“OPRA”) for the same classes or series of options that are included in the BBO Data Feed. For purposes of this Agreement, “consolidated options information” means consolidated last sale reports combined with either consolidated quotation information or the best bid or offer furnished by OPRA, and access to consolidated options information and access to the BBO Data Feed are deemed “equivalent” if both kinds of information are equally accessible on the same terminal or work station.

2. Proprietary Interest. The Subscriber understands and acknowledges that nothing in this Agreement transfers any proprietary interest in any of the data contained in the BBO Data Feed to Subscriber except as expressly stated herein, and that neither MDX nor any affiliate of MDX shall be deemed to have waived any of its proprietary interests in such data as a result of the furnishing of the BBO Data Feed to Subscriber.

3. Enforcement. MDX is a third-party beneficiary to this Agreement and may enforce this Agreement, against Subscriber or any other person that obtains or uses the BBO Data Feed pursuant to this Agreement. Subscriber acknowledges that MDX may require Vendor to terminate this Agreement if MDX has reason to believe that Subscriber is in breach of the terms of this Agreement.

4. Data Not Guaranteed. Subscriber understands that neither Vendor, MDX, nor any of their respective affiliates guarantees the timeliness, sequence, accuracy or completeness of the BBO Data Feed. Neither the Subscriber nor any other person that obtains or uses the BBO Data Feed pursuant to this Agreement shall hold Vendor or MDX, or any of their respective affiliates, or any of their respective directors, officers, committee members, trading permit holders, employees, contractors or agents, liable in any way for any loss, expense, damage or claim arising out of or relating to the use of the BBO Data Feed or for any interruption in or failure or unavailability of the BBO Data Feed, whether or not any such loss, expense, damage or claim results or is alleged to result from negligence or other error or omission on the part of Vendor or MDX or any of their respective affiliates, or any of their respective directors, officers, committee members, trading permit holders, employees, contractors, agents or other persons acting on its behalf, or from systems failure, or from any other cause within or outside the control of Vendor or MDX. Without limiting the generality of the foregoing, neither Vendor nor MDX, nor any of their respective affiliates, nor any of their respective directors, officers, committee members, trading permit holders, employees, contractors or agents shall have any liability to any person for any loss, expense, damage or claim which results from any inaccuracy, error or delay in, or omission of or from, any data, information or message that is, or is intended to be, part of the BBO Data Feed.

5. Modifications to the BBO Data Feed. Subscriber acknowledges that MDX may discontinue dissemination of any or all data included from time to time in the BBO Data Feed; include additional data in the BBO Data Feed and/or change or eliminate any method for disseminating the BBO Data Feed; and that neither Vendor nor MDX shall be responsible for any liability, loss or damages that may result from any such discontinuation, change or elimination.

6. Effective Date and Termination. Either party may terminate this Agreement upon written notice to the other. Paragraphs 2, 3, 4 and 7 and this Paragraph 6 shall survive any termination of this Agreement.

7. Miscellaneous. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois without giving effect to its conflict of laws principles. Nothing in this Agreement, express or implied, is intended to or shall confer on any person other than the parties hereto and their respective permitted successors and assigns, and MDX, any rights or remedies under or by reason of this Agreement. This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof, and supersedes and replaces any and all prior written or verbal agreements. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby. A party's failure to insist upon or enforce performance pursuant to any provision of this Agreement shall not be construed as a waiver of its right thereafter to require performance pursuant to that provision or any other provision of this Agreement.

AGREED:

[Name of Subscriber]

[Name of Vendor]

By:_____

By:_____

Name:_____

Name:_____

Its:_____

Its:_____

**FEE SCHEDULE
To
AGREEMENT FOR BBO DATA FEED**

The fees for BBO Data Feed are as follows:

	Direct Connect Fee (per connection per month)	Per User Fee (per month)
CBOE	\$3,500	\$25.00
C2	\$1,000	\$25.00
CBSX	\$500	\$25.00

Direct Connect Fee. The direct connect fee is payable by the Customer for the Customer receiving the BBO Data Feed directly from MDX's system. MDX will invoice for this fee on a calendar month basis. MDX will not charge the direct connect fee for any calendar month in which Customer commences receipt of the BBO Data Feed after the 15th day of the month or discontinues receipt of the BBO Data Feed before the 15th day of the month.

Per User Fee. Customer may determine total per user fees for receipt by each of its Subscribers, by counting either "Authorized Users" or "Devices." An "Authorized User" is an individual user (an individual human being) who is uniquely identified (by user ID and confidential password or other unambiguous method reasonably acceptable to MDX) and authorized by Customer to access the BBO Data Feed supplied by Customer. A "Device" is any computer, workstation or other item of equipment, fixed or portable, that receives, accesses and/or displays data in visual, audible or other form. A Device is deemed to receive the BBO Data Feed if the Device is authorized by Customer to receive the BBO Data Feed. Customer may determine total per user fees by counting both Authorized Users and Devices (i.e., Customer may determine per user fees for use by certain Subscribers by counting User IDs and use by its remaining Subscribers by counting Devices). Customer shall report data with respect to its calculation of per user fees within thirty (30) days of the close of each calendar month. MDX will invoice for this fee on a monthly basis. MDX will not charge the per user fee for any calendar month in which Customer commences receipt of the BBO Data Feed after the 15th day of the month or discontinues receipt of the BBO Data Feed before the 15th day of the month.

Devices used by Customer and its Subsidiaries and their Subscribers solely for business continuity/disaster recovery purposes and/or quality control and monitoring purposes do not need to be counted to determine per user fees. In addition, Devices used by Customer solely to redistribute BBO Data Feed to Subscribers of Customer (including, without limiting the generality of the foregoing, Devices that are used for product development purposes and product demonstration purposes) are not subject to fees.

Late Payments. If any amount due from Customer to MDX pursuant to this Agreement has not been paid by the 30th day after such amount is due, MDX may impose a late payment charge for each day from and after the due date that the amount remains unpaid. The late payment charge shall be at an annual rate that does not exceed the lesser of (i) the commercial prime rate of interest as last published in The Wall Street Journal prior to the date such charge is computed plus three percent, or (ii) the maximum rate of interest permitted by applicable law.