

OPTIONS PRICE REPORTING AUTHORITY

Subscriber Agreement

(Last Sale and Quotation Information)
TO THE PARTICIPANT EXCHANGES IN THE OPTIONS PRICE REPORTING AUTHORITY:

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

American Stock Exchange, Inc.
Boston Stock Exchange, Inc.
Chicago Board Options Exchange, Inc.
International Securities Exchange, Inc.
Pacific Exchange, Inc.
Philadelphia Stock Exchange, Inc.

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

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

2. The business conducted by Subscriber is: _____
3. For the privilege of receiving the Information, Subscriber agrees to pay OPRA a fee in such amount and at such times as shall be established by OPRA from time to time and set forth in a written notice to Subscriber plus any applicable federal, state or local taxes. No increase in such fees shall be effective less than thirty (30) days after written notice of such increase is sent to Subscriber.
4. Subscriber acknowledges that the Information is and shall remain the property of the respective Participant Exchange on which the reported transaction took place or the reported quotation was entered and Subscriber shall make no use of the Information except in compliance with the terms of this Agreement.
5. Subscriber shall receive the Information only at its principal place of business and/or its branch offices and only for its individual use in its business. Subscriber shall not, without the prior approval of OPRA, furnish the Information, nor permit the Information to be furnished, to any other person or place.
6. Subscriber is not engaged in, and will not engage in, the operation of any illegal business and will not use, or permit anyone else to use, the Information for any illegal purpose.
7. Subscriber shall at all reasonable times permit OPRA, through its agents or the agents of any of the Participant Exchanges, to have access to the locations where the Information is received for the purpose of observing the use made of the Information and to inspect all equipment and apparatus used in connection therewith.
8. NEITHER OPRA, OPRA'S PROCESSOR NOR ANY PARTICIPANT EXCHANGE GUARANTEES THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF ANY OPTIONS INFORMATION, AND NEITHER OPRA, OPRA'S PROCESSOR NOR ANY PARTICIPANT EXCHANGE SHALL BE LIABLE IN ANY WAY TO SUBSCRIBER OR TO ANY OTHER PERSON FOR ANY LOSS, DAMAGES, COST OR EXPENSE WHICH MAY ARISE FROM ANY FAILURE OF PERFORMANCE BY OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT EXCHANGE, OR FROM ANY DELAYS, INACCURACIES, ERRORS IN, OR OMISSIONS FROM ANY OPTIONS INFORMATION OR THE TRANSMISSION OR DELIVERY THEREOF, WHETHER OR NOT DUE TO ANY NEGLIGENT ACT OR OMISSION ON THE PART OF OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT EXCHANGE. IN NO EVENT SHALL OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT EXCHANGE BE LIABLE FOR ANY INCIDENTAL, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS, TRADING LOSSES, OR DAMAGES RESULTING FROM INCONVENIENCE OR LOSS OF USE OF THE SERVICE.
9. The Subscriber's privilege of receiving the Information hereunder shall continue in force until the expiration of thirty (30) days after written notice shall have been delivered by Subscriber to OPRA or by OPRA to Subscriber of an intention to terminate this Agreement, unless sooner terminated by OPRA in accordance with paragraph 10 hereof.
10. Notwithstanding the provisions of paragraph 9 above, Subscriber's privilege of receiving the Information hereunder may be denied or terminated forthwith at any time by OPRA upon a determination that Subscriber has violated any provision of this Agreement or that such action is necessary or appropriate in the public interest or for the protection of investors. In the event OPRA does not approve Subscriber's application to receive the Information or subsequently terminates Subscriber's privilege of receiving the Information for reasons other than the non-payment of fees specified from time to time by OPRA as provided in paragraph 3 hereof, such action shall be taken only after Subscriber has been given notice and opportunity for a hearing; provided, however, that OPRA may terminate Subscriber's privilege of receiving the Information prior to such notice and hearing where it is determined that immediate termination is appropriate and in the public interest or for the protection of investors, in which event Subscriber shall be entitled to notice and hearing as soon as practicable following such termination. When Subscriber is adversely affected by final action of OPRA pursuant to this paragraph, Subscriber shall be entitled to have such action reviewed in accordance with the applicable rules and regulations of the Securities and Exchange Commission.
11. Nothing herein shall be deemed to prevent or restrict any Participant Exchange from discontinuing to furnish options last sale information or quotation information for dissemination pursuant to the Plan (referred to above), nor to restrict OPRA from making such changes in the speed of transmission, the characteristics of the electrical signals representing the Information or the manner of disseminating the same, as OPRA shall from time to time determine to be appropriate; but in the event of any such discontinuance or change, OPRA shall give such notice thereof as is reasonable under the circumstances.

12. Subscriber agrees that neither OPRA nor any Participant Exchange shall be liable to it or to any other person, firm or corporation for any amount which Subscriber may be obligated to pay the supplier or lessor of any equipment through which Subscriber receives the Information upon the termination of any agreement pursuant to which such equipment is furnished to Subscriber.
13. Subscriber certifies the accuracy of the information provided herein and agrees to inform OPRA promptly at its address set forth below of any changes in such Information and to furnish OPRA any additional information requested by it in connection with Subscriber's receipt of the Information.
14. The terms and conditions hereof shall be subject to any applicable provisions of the Securities Exchange Act of 1934 (as amended) and any rules and regulations promulgated thereunder.

Subscriber agrees that the provisions hereof shall extend and be applicable to options last sale information or quotation information reported by any other exchange which commences the trading of options and becomes a Participant in OPRA.

Dated: _____, _____

Name of Subscriber

By _____

BILLING INFORMATION TO BE COMPLETED BY SUBSCRIBER

(Notify OPRA promptly of any changes to the following information)

Subscriber _____
 Bill to attention of _____
 Address _____

 Phone Number _____
 Fax No. and Email address _____
 Vendor providing service Direct Access Financial

For purpose of qualifying for OPRA's reduced member subscriber fee, Subscriber certifies that It is a member or associate member In good standing of the following Participant Exchanges (check all that apply):

- American Stock Exchange
- Boston Stock Exchange
- Chicago Board Options Exchange
- International Securities Exchange
- Pacific Exchange
- Philadelphia Stock Exchange

Vendor Account number _____

FOR OPRA USE ONLY

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

OPTIONS PRICE REPORTING
 AUTHORITY
 400 SOUTH LASALLE STREET
 CHICAGO, ILLINOIS 60605
 USA
 (312) -786-7195

Subscriber remains responsible for all fees due to OPRA hereunder, even if a third party has agreed to pay such fees on behalf of Subscriber.
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