



MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC

Exchange Data Vendor Agreement

This Exchange Data Vendor Agreement (this "Agreement"), dated _____, is between Miami International Securities Exchange, LLC., a Delaware limited liability company, with its principal offices at 7 Roszel Road, Princeton, NJ 08540 (the "Exchange"), and _____, a _____ [corporation/limited liability company], with its principal offices at _____ ("Subscriber").

1. Definitions.

(a) "Device" means any unit of equipment, fixed or portable, that receives, accesses, processes or displays Market Data in visible, audible or other comprehensible form.

(b) "Force Majeure Event" means any flood, extraordinary weather conditions, earthquake or other act of God, fire, war, terrorism, insurrection, riot, labor dispute, accident, action of government, communications or power failures, or equipment or software malfunctions.

(c) "Person" means any natural person, proprietorship, corporation, partnership, limited liability company or other organization.

(d) "Market Data" means information and data pertaining to options contracts or similar derivative instruments traded on the Exchange as well as associated index data, that includes, without limitation, opening and closing range prices, high-low prices, settlement prices, current bid and ask prices, last sale prices, price limits, requests for quotations, estimated and actual contract volume data. With respect to Subscriber's obligations under this Agreement, Market Data includes information, data and materials that are derived from the foregoing and that convey information to Subscriber that is substantially equivalent to Market Data.

2. Proprietary Rights In The Market Data.

(a) Subscriber acknowledges and agrees that the Exchange has exclusive and valuable property rights in and to its own Market Data, that such Market Data constitute valuable confidential information, trade secrets and/or proprietary rights of the Exchange, not within the public domain, that such Market Data shall remain valuable confidential information, trade secrets and/or proprietary rights of the Exchange at least until the Exchange places its Market Data in the public domain or authorizes placement of the Market Data in the public domain, and that, but for this Agreement, Subscriber would have no rights or access to such Market Data.

(b) Subscriber acknowledges and agrees that disclosure of any Market Data, or any breach or threatened breach of any other covenants or agreements contained herein, would cause irreparable injury to the Exchange for which money damages would be an inadequate remedy. Accordingly, Subscriber further acknowledges and agrees that the Exchange shall be entitled to

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specific performance and injunctive and other equitable relief from the breach or threatened breach of any provision, requirement or covenant of this Agreement (including, without limitation, any disclosure or threatened disclosure of Market Data) in addition to and not in limitation of any other legal or equitable remedies which may be available.

3. Receipt Of Market Data By Subscriber.

(a) This Agreement sets forth the terms and conditions upon which Subscriber may receive and use Market Data. Subscriber acknowledges that, the Exchange may, in its discretion, discontinue disseminating its own Market Data or change or eliminate its own transmission method, speed or signal characteristics.

(b) (1) Except as provided in (2) below, Subscriber will use Market Data only for its own internal business activities and only at the offices and locations and on the Devices designated by Subscriber in writing to the Exchange from time-to-time. (The term "for its own internal business activities", as used in the immediately preceding sentence herein, means for Subscriber's (a) trading, for its own account or for the account of its customers, of options contracts or similar derivative instruments, (b) evaluating, for its own internal business decisions or advice to its customers, the movements or trends in markets for options contracts, or like derivative instruments, subject to all of the limitations set forth below in this subparagraph as to the telephonic disclosure to customers of a necessary and de minimis number of segments of Market Data), or (c) redistributing to its own customers for their sole use provided the Market Data is clearly attributed as originating from the Exchange. Subscriber agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the Market Data, in any format, to any other party or any office or location other than that designated above, nor allow any other party to take, directly or indirectly, any of the Market Data from such offices or locations, and will adopt and enforce any policy that is reasonable to prevent the Market Data from being taken therefrom. Subscriber specifically agrees, without limiting or varying its obligations under paragraph 7 herein or otherwise set forth in this Agreement, that Subscriber shall not use or permit another person to use any Market Data for the purposes of determining or arriving at any price for options contracts, or like derivatives instruments traded on any exchange other than the Exchange. Subscriber will abide by any other limitations on such use that the Exchange may specify. Subscriber will use its best efforts to ensure that its partners, officers, directors, employees and agents maintain sole control and physical possession of, and sole access to, Market Data received through Devices in Subscriber's possession.

(2) Notwithstanding (1) above, Subscriber may, in the regular course of its business, occasionally furnish, to each of its customers, branch offices, and guaranteed Introducing Brokers, in a quantity restricted to that necessary to enable Subscriber to conduct its business, a de minimis number of segments of Market Data. Such redissemination must be strictly limited to telephonic communications not entailing the use of computerized voice synthesization or any other technology and must be strictly related to the trading activity of Subscriber or any such recipients. Any such recipients must be advised by Subscriber that such segments are proprietary and confidential information not to be disclosed or disseminated to other persons or entities. Subscriber agrees to make all reasonable efforts to ensure that such recipients abide by the provisions of this Agreement. Notwithstanding the foregoing, in the event that a Subscriber is a newspaper which reports on, among other things, exchanges on which options contracts are traded, such Subscriber shall be permitted to publish, in its newspaper published

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for the day following the receipt by such Subscriber of the Market Data, the Market Data received by Subscriber from the Exchange on the day prior to such publication.

(c) In the event that the Exchange has agreed to permit Subscriber to receive, access, process or display Market Data through means other than a Subscriber-provided Device, such as by means of: (i) the Internet, any Intranet or any other type of network; (ii) portable Devices (e.g., pocket pagers, personal digital assistants, laptop computers, etc.); and (iii) synthesized voice responses over telephones, Subscriber will use its best efforts to ensure that no other device, attachment or apparatus is used which may allow third parties not subject to Subscriber's reporting obligations under Section 3(b) above to access the Market Data.

4. Reporting. Subscriber agrees to furnish promptly to the Exchange any information or reports that may be required by the Exchange and that is reasonably related to Subscriber's receipt of Market Data. Subscriber further agrees to furnish promptly to the Exchange any additional information or reports that may be required by the agreement between the Exchange and Subscriber referred to in Section 3(a) as it relates to Subscriber's receipt of Market Data.

5. Right of Inspection and Audit. During regular business hours, any Persons designated by the Exchange may have access to Subscriber's offices or locations in order to observe the use made of the Market Data and to examine and inspect any Devices, attachments or apparatuses, as well as any books and records required to be maintained by Subscriber under Sections 3(b) and 4 in connection with its receipt and use of Market Data. Subscriber will make prompt adjustment (including interest thereon at the rate of 1 1/2% per month) to compensate the Exchange that discovers an under-reported use of the Market Data by Subscriber. In addition, at the election of the Exchange, Subscriber will be liable for the reasonable costs of any audit that reveals a discrepancy in the Exchange's favor of five percent (5%) or more of the amount of fees actually due the Exchange. Subscriber shall maintain the records and books upon which it bases its reporting for Exchange Market Data for three (3) years following the period to which the records relate. In the event that Subscriber fails to retain such records and books as required above, Subscriber agrees to pay the Exchange's reasonable estimate of any discrepancy discovered pursuant to any such audit.

6. Exchange Fees. Subscriber will pay the Exchange for the right to receive Market Data and for any permissible redistribution under this Agreement, in accordance with the then-current fee schedule published by the Exchange from time-to-time (including any and all applicable federal, state or local taxes). The Exchange's fees are subject to modification by the Exchange at any time, without prior notice to Subscriber. In addition, Subscriber agrees to pay the Exchange any penalties assessed against Subscriber by the Exchange.

7. Covenants, Representations and Warranties of Subscriber. Subscriber covenants, represents and warrants that it is not engaged in the business of distributing Market Data. Subscriber agrees that it will not use or permit any other Person to use Market Data for any illegal purpose. Subscriber agrees that it will not use Market Data in any way to compete with the Exchange, nor use the Market Data in any way so as to assist or allow a third party to compete with the Exchange. Subscriber agrees that the provision of Market Data by the Exchange hereunder is conditioned upon Subscriber's strict compliance with the terms of this Agreement and that the Exchange may, with or without notice and with or without cause, forthwith discontinue said service whenever in its judgment there has been any default or breach by Subscriber of the provisions hereof, or whenever directed to do so by the Exchange.

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8. Requirements of Self-Regulatory Organization; Actions to Be Taken In Fulfillment of Statutory Obligations. Subscriber acknowledges that (a) the Exchange is registered with the Securities and Exchange Commission (the "SEC") as a registered national securities exchange; (b) the Exchange has a statutory obligation to protect investors and the public interest, and to ensure that quotation information supplied to investors and the public is fair and informative, and not discriminatory, fictitious or misleading; (c) Section 19(g)(1) of the Securities Exchange Act of 1934, as amended (the "Act") mandates that the Exchange, as a self-regulatory organization, comply with: (i) the Exchange Rules; (ii) the rules, regulations, interpretations, decisions, opinions, orders and other requirements of the SEC; (iii) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions, and other requirements, whether promulgated by the United States or any other applicable jurisdiction (including in the area of intellectual property) (collectively, the "Exchange Requirements"); (d) the Exchange has jurisdiction over its members to enforce compliance with the Exchange Requirements; and (e) the Exchange is obligated to offer terms that are not unreasonably discriminatory between Subscribers, subject to applicable Exchange Requirements. Accordingly, Subscriber agrees that the Exchange, when required to do so in fulfillment of its statutory obligations, may, temporarily or permanently, unilaterally condition, modify or terminate the right of any or all individuals or entities to receive or use the Information. The Exchange shall undertake reasonable efforts to notify Subscriber of any such condition, modification or termination, and Subscriber shall promptly comply with any such notice within such period of time as may be determined in good faith by the Exchange to be necessary, consistent with its statutory obligations. Any Person that receives such a notice shall have available to it such procedural protections as are provided to it by the Act and the applicable rules thereunder. If Subscriber is a Member of the Exchange, then Subscriber expressly acknowledges and agrees that (x) this Agreement does not limit or reduce in any way Subscriber's obligations and responsibilities as a member of the Exchange; (y) this Agreement does not in any way alter the procedures or standards generally applicable to disciplinary or other actions taken by the Exchange to enforce compliance with, or impose sanctions for violations of, the Exchange Requirements; and (z) the nonpayment of amounts due under this Agreement could result in the suspension or cancellation of Subscriber's Exchange membership in accordance with the Exchange Requirements.

9. Disclaimer Of Warranties. SUBSCRIBER AGREES THAT THE EXCHANGE DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE MARKET DATA, OR THE TRANSMISSION, TIMELINESS, ACCURACY OR COMPLETENESS THEREOF, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE, AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE.

10. Limitations of Liability and Damages. Subscriber agrees that: (i) the provision of Market Data is made with equipment, communications devices, and/or leased lines not owned or operated solely by the Exchange; (ii) neither the Exchange, nor its members, directors, officers, employees or agents, guarantees the sequence, accuracy or completeness of the Market Data, nor shall any of them be liable to Subscriber or any other Person for any delays, inaccuracies, errors or omissions in Market Data, or in the transmission thereof, or for any other damages arising in connection with Subscriber's receipt or use of Market Data, whether or not resulting from negligence on their part, a Force Majeure Event or any other cause beyond their reasonable control; and (iii) if the foregoing disclaimer and limitation of liability should be

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deemed invalid or ineffective by a court of competent jurisdiction, neither the Exchange, nor its members, directors, officers, employees or agents shall be liable for any of the foregoing beyond the actual amount of loss or damage, or the sum of fifty dollars (\$50.00), whichever is less.

11. Term and Termination. Subject to Subscriber's strict compliance with the provisions of this Agreement, the provision of Market Data by the Exchange hereunder will continue in force during the term of the agreement between Subscriber and the Exchange and any renewal term thereof. In addition, it is understood that the provisions set forth in paragraphs 2(a) and 2(b) of this Agreement shall survive the termination of this Agreement.

12. Indemnification. Subscriber will indemnify, defend and hold the Exchange, and its members, directors, officers, employees and agents harmless from and against any and all claims arising out of or in connection with this Agreement, including, without limitation, any liability, loss or damages (including, without limitation, attorneys' fees and other expenses) caused by any inaccuracy in or omission from, Subscriber's failure to furnish or to keep, or Subscriber's delay in furnishing or keeping, any report or record required to be kept by Subscriber hereunder.

13. Miscellaneous. In case of any breach by Subscriber of its obligations hereunder, the Exchange may bring an action to enforce its terms directly against Subscriber. Any action arising out of this Agreement between the Exchange and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. Subscriber may not assign all or any part of this Agreement without the prior written consent of the Exchange. Neither the Exchange nor Subscriber may modify or amend the terms of this Agreement. In the event of any conflict between the terms and conditions of this Agreement and any other agreement relating to Subscriber's receipt and use of Market Data, the terms and conditions of this Agreement will prevail. If, for any reason, one or more provisions of this Agreement is held invalid, the other provisions of the Agreement shall remain in full force and effect.

BY TYPING YOUR NAME BELOW, YOU AGREE THAT THE FOLLOWING IS TRUE: (1) YOU REPRESENT THAT YOU HAVE ACTUAL AUTHORITY TO ENTER INTO THIS AGREEMENT ON BEHALF OF SUBSCRIBER; (2) THAT YOU HAVE READ THE TERMS STATED ABOVE; (3) YOU UNDERSTAND THE TERMS STATED ABOVE; (4) A PRINTOUT OF THE TERMS STATED ABOVE WILL CONSTITUTE A "WRITING" UNDER ANY APPLICABLE LAW OR REGULATION; AND (5) YOU AGREE TO ABIDE BY ALL THE TERMS OF THE AGREEMENT STATED ABOVE.

Type name of subscriber and authorized representative below if you acknowledge and accept the forgoing terms.

Name of Subscriber: _____

By Authorized Representative: _____

Date: _____