



400 S. LaSalle Street
Chicago, IL 60605

CBOE FUTURES EXCHANGE MARKET DATA AGREEMENT

This Market Data Agreement (this "Agreement") is made as of this __ day of _____, 20__ between CBOE Futures Exchange, LLC, a Delaware limited liability company with its principal place of business at 400 S. LaSalle Street, Chicago, Illinois 60605 ("CFE") and _____ ("Recipient"), a _____ [*specify form of organization*], having its principal place of business at _____.

The purpose of this Agreement is to establish the terms and conditions pursuant to which Recipient and its "Affiliates" may use "Information" internally and redistribute Information to "Persons" that are not employees of Recipient and its Affiliates. (The terms "Affiliates," "Information" and "Persons" are used in this paragraph with the meanings given to them in this Agreement. As used in this Agreement, the terms "external" and "externally" are used with reference to distribution of Information by Recipient and its Affiliates to Persons that are not employees of Recipient and its Affiliates, and the terms "internal" and "internally" are used with reference to distribution of Information by Recipient and its Affiliates to Persons who are employees of Recipient and its Affiliates.)

In consideration of the foregoing and the respective undertakings of the parties in this Agreement, the parties hereby agree as follows:

1. Definitions.

As used in this Agreement, the following terms shall have the meanings set forth after each:

(a) The term "Affiliate," as used with reference to Recipient, has the meaning set forth on Schedule 1 attached hereto. If Recipient has selected alternative (a) on Schedule 1, Recipient may amend the list of Affiliates set forth on Schedule 1 from time to time on notice to CFE with its updated list. CFE may, in its sole discretion (not to be exercised unreasonably), reject any addition to the list on Schedule 1 by providing Recipient notice of such rejection within thirty days of receipt of Recipient's notice of the addition. The term "Affiliate," as used with reference to CFE or a Subscriber, means an entity which is controlling, controlled by or under common control with CFE or the Subscriber (as applicable), where control by a Person is defined as the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a second Person, whether through ownership of voting securities, by contract or otherwise.

(b) The term “Authorized User” means an individual user (an individual natural Person) uniquely identified (by user ID and confidential password or other unambiguous method reasonably acceptable to CFE) and authorized (by Recipient or a Subscriber) to access Information supplied directly or indirectly via Recipient’s Service.

(c) The term “CFE Information Service” means a market data service comprised of Information as defined by CFE from time to time.

(d) The term "current," as used in respect of Information, means Information that has been first disseminated by CFE within the immediately preceding 10 minutes.

(e) The term “Datafeed” means a datafeed that includes Information.

(f) The term “Datafeed Access Declaration” means a statement provided to Recipient by a Subscriber whose access to the Information is subject to Subscriber Enabled Access, as further described in paragraph **8(b)**.

(g) The term “Datafeed Controls” means any systems, rules, procedures, authorizations and policies that, taken together and to the satisfaction of CFE: (1) record and identify all authorized access to any Datafeed, and (2) prevent any unauthorized access to any Datafeed, or identify and record unauthorized access and facilitate appropriate action.

(h) The term “delayed,” as used in respect of Information, means Information that is no longer current and not yet historical.

(i) The term “Device” means any computer, workstation or other item of equipment, fixed or portable, that receives, accesses and/or displays Information in visual, audible or other form. A Device is deemed to receive Information if the Device is entitled by Datafeed Controls operated by Recipient or a Subscriber to receive Information.

(j) The term “End-of-Day,” as used in respect of Information, means values as of the daily market close included in the Information.

(k) The term "Fee Schedule" means CFE’s Fee Schedule as in effect from time to time.

(l) The term “historical,” as used in respect of Information, means Information first disseminated during a given trading session, from and after the opening of trading on the next succeeding trading day. (For example, Information first disseminated in a trading session on Wednesday becomes historical from and after the opening of trading on the following Thursday.)

(m) The term "Information" means market information pertaining to commodity futures and options and other products traded on the CFE market that is disseminated by CFE. The term includes, but is not limited to, bids, asks and actual sale prices of such products, opening and closing range prices, high-low prices, settlement prices,

information with respect to trading volumes, information with respect to exchange of derivatives for related positions transactions and block trades, and values of indexes underlying commodity futures, options and other products traded on the CFE market.

(n) The term “Market Data Policies” has the meaning set forth in paragraph **2(e)**.

(o) The term "Person" means a firm, corporation, limited liability company, partnership, trust or other form of entity or association, as well as an individual natural person.

(p) The term “Recipient Enabled Access,” as used with respect to any Device or Authorized User of Recipient or a Subscriber, means that the process of enabling that Device or Authorized User to receive Information is controlled by Recipient. (If a Device or Authorized User is subject to Recipient Enabled Access, the Datafeed Controls that are relevant for purposes of that Device or Authorized User are Recipient’s, referred to in this Agreement as “Recipient Datafeed Controls.”)

(q) The term “Recipient’s Service” means the market data redistribution service or services used by Recipient and its Affiliates to redistribute Information internally and/or externally.

(r) The term "Subscriber" means any Person that has entered into a Subscriber Agreement authorizing the Person to access current Information for its own internal use and the internal use of its Affiliates (and not for the purpose of retransmitting or redistributing Information other than as permitted in this Agreement to any other Person).

(s) The term “Subscriber Agreement” means an agreement between Recipient or an Affiliate of Recipient and a Person pursuant to which that Person is authorized to receive Information in the capacity of a Subscriber. A Subscriber Agreement shall be in a form described in Section 3 of this Agreement.

(t) The term “Subscriber Enabled Access,” as used with respect to any Device or Authorized User of a Subscriber, means that the process of enabling that Device or Authorized User to receive current Information is controlled by that Subscriber. (If a Device or Authorized User is subject to Subscriber Enabled Access, the Datafeed Controls that are relevant for purposes of that Device or Authorized User are those of the Subscriber that uses that Device or Authorized User. Datafeed Controls that are operated by Subscribers are sometimes referred to in this Agreement as “Subscriber Datafeed Controls.”)

(u) The term “Subvendor” means a Person that receives Information from Recipient and retransmits the Information externally (*i.e.*, other than for its own internal use and the internal use of its Affiliates) to a greater extent than is permitted in clause **3(a)(ii)**.

(v) The term "Vendor Agreement" means an agreement, similar in substance to this Agreement, between CFE and a Person who intends to or does disseminate Information

externally (*i.e.*, other than for its own internal use and the internal use of its Affiliates) to a greater extent than is permitted in clause **3(a)(ii)**.

2. Grant of Rights to Recipient.

(a) Subject to the terms of this Agreement, CFE hereby grants to Recipient a limited, non-exclusive, worldwide, and non-transferable (except as provided in Section **15**) license permitting Recipient and its Affiliates, during the term of this Agreement, to receive and store Information included in the CFE Information Service requested by Recipient, to use such Information for their own internal purposes, and to redistribute such Information as part of Recipient's Service to any Person that is: (i) a Subscriber that has entered into a Subscriber Agreement with Recipient or an Affiliate of Recipient; (ii) a Subvendor that has entered into a Vendor Agreement with CFE and an agreement with Recipient; or (iii) otherwise authorized by CFE, either individually or as a member of a category of Persons, to receive access to Information. Recipient accepts the terms and conditions of this Agreement on behalf of its Affiliates, accepts full responsibility for performance by its Affiliates of the obligations of Recipient under this Agreement, and shall cause its Affiliates to comply with the terms and conditions of this Agreement applicable to Recipient. If an Affiliate of Recipient engages in conduct that would violate the terms of this Agreement if such conduct was performed by Recipient, Recipient shall (i) upon written request by CFE, cause the Affiliate to discontinue such conduct, and (ii) assume financial liability for any damages sustained by CFE in connection with such conduct, subject to the same limitations on Recipient's liability that are set forth in this Agreement or that would have otherwise applied if Recipient, and not the Affiliate, had engaged in such conduct.

(b) Recipient may receive Information directly from CFE (sometimes referred to as "direct connect") or from another Person that has entered into a Vendor Agreement with CFE (sometimes referred to as "indirect connect"). If CFE will provide the Information to Recipient directly, CFE will make the Information available to Recipient in a format conforming to the technical specifications of CFE as in effect from time to time, subject to the provisions of Section **9** hereof. If Recipient desires to access Information directly from CFE, Recipient must arrange with CFE for the telecommunications link. Upon request of Recipient, CFE will provide Recipient with the technical specifications for Information as they exist at the time of the request.

(c) Recipient and its Affiliates may furnish Information on a current, delayed or End-of-Day basis to a Person who intends to retransmit all or a portion of the Information to other Persons to a greater extent than is permitted in clause **3(a)(ii)** only if such Person has entered into a Vendor Agreement with CFE. Recipient and its Affiliates may furnish historical Information to any Person. Notwithstanding paragraph 2(a), (i) Recipient and its Affiliates may furnish delayed or End-of-Day Information to any Person (except a Person that intends to retransmit or does retransmit all or a portion of the Information to other Persons other than its Affiliates) without requiring the Person to enter into a Subscriber Agreement with Recipient or

an Affiliate and (ii) Recipient may furnish historical Information to any Person without restriction on the use or distribution of such Information.

(d) If CFE reasonably determines, and notifies Recipient, that a Person approved by Recipient or an Affiliate of Recipient as a Subscriber is not providing accurate reports with respect to the use of Information by it and its Affiliates or has otherwise failed to comply with the Person's Subscriber Agreement, Recipient will, at CFE's request, promptly discontinue furnishing Information to such Person in accordance with the Person's Subscriber Agreement unless and until such Person is again approved to receive Information in some authorized capacity (except that, in accordance with paragraph **2(c)**, Recipient may continue to furnish delayed or End-of-Day Information to such Person if such Person is not retransmitting the Information to other Persons other than its Affiliates prior to the time the Information becomes historical, and may continue to furnish historical Information to such Person).

(e) The use and redistribution of Information by Recipient and its Affiliates shall comply with such policies with respect to the Information ("Market Data Policies") as CFE may adopt and make publicly available from time to time, provided that such policies are not inconsistent with the provisions of this Agreement. CFE shall not implement an amendment in its Market Data Policies until at least ninety (90) days after CFE has made the amended Policy publicly available and has notified Recipient of the change. To the extent that Recipient is required to make technical changes to Recipient's Service or changes to its administration and billing systems that will require longer than (ninety) 90 days or it is not commercially reasonable for Recipient to implement the changes within such ninety (90) days, CFE shall grant Recipient an extension as reasonably shown to be necessary by Recipient.

(f) Recipient may, and may permit its Affiliates to, process Information, with or without other input data, for the purpose of creating or calculating new original works, provided that:

(i) any works so created that display, represent or recreate any Information, or from which Information can be readily recalculated, will constitute Information for purposes of this Agreement and will be subject to applicable fees; and

(ii) Recipient shall not use, or permit any third party to use, any Information (i) as input data in the creation or calculation of any index or similar work or (ii) to create any financial instrument or investment product that is based on, or seeks to match the performance of, values included in the Information, in each case unless and until Recipient has entered into a separate license agreement with CFE authorizing such use of the Information.

In the event CFE notifies Recipient that a Subscriber or an Affiliate of a Subscriber is using Information to create or calculate any index or similar work or to create any financial instrument or investment product without a separate license agreement with CFE, Recipient shall cease providing such Subscriber access to the applicable Information within thirty (30) days unless the Subscriber stops use of the Information to create or calculate the index,

financial instrument, investment product or similar work or enters into a license agreement with CFE within such time period.

3. Subscriber Agreements.

(a) Before retransmitting or permitting any Affiliate of Recipient to retransmit current Information externally to any Person for its own internal business use and/or the internal business use of its Affiliates, Recipient shall first obtain or cause its Affiliate to obtain an agreed-to Subscriber Agreement from such Person. The Subscriber Agreement may be in the form of a “click-wrap” agreement, provided that those Subscribers entering into such Agreements with Recipient or an Affiliate may also enter into any other contracts with Recipient or such Affiliate electronically. Recipient may use and may permit any Affiliate to use its own form of Subscriber Agreement; provided, that Recipient shall provide such form of Subscriber Agreement to CFE at CFE’s request; and provided, further, that any such form shall, at a minimum, cause any Person agreeing to it to agree that the Person:

(i) shall receive Information solely for use by such Person and/or its Affiliates (including the use by their respective employees on behalf of such Person and/or its Affiliates),

(ii) shall not retransmit or otherwise furnish, and shall not permit its Affiliates to retransmit or otherwise furnish, Information to any Person other than the Person agreeing to the terms and its Affiliates (it being understood that this requirement does not prohibit the furnishing of specific items of Information directly relating to particular transactions or situations occurring in the normal conduct of the business of such Person and its Affiliates to other Persons),

(iii) acknowledges that the Information is and shall remain the property of CFE,

(iv) acknowledges the absence of any guarantee with respect to the Information and the disclaimer of liability on the part of CFE in terms at least as protective as those stated in Section 6 of this Agreement,

(v) shall provide Recipient’s suppliers of market information (including CFE, although CFE need not be named specifically) a right to audit the Subscriber’s books and records relating to its use of market information on terms substantially equivalent to those available to other suppliers of market information that Recipient provides to the Person, and

(vi) acknowledges that the Person’s access to Information may be terminated by Recipient or its Affiliate upon 30 days notice to the Person or upon notice following a determination by Recipient or CFE that the Person is not providing accurate reports with respect to the use of Information by it and its Affiliates or is otherwise not in compliance with the Subscriber Agreement.

(b) Notwithstanding anything to the contrary in this Agreement:

(1) each Subscriber shall be permitted to receive Information distributed via Recipient's Service on such Subscriber's servers, to run applications on such Information and to distribute Information to the internal users of such Subscriber and its Affiliates, and the distribution of Information by a Subscriber to the internal users of the Subscriber and its Affiliates shall not constitute redistribution or retransmission of such Information and a Subscriber shall not be considered a Subvendor as a result of such distribution;

(2) if an Authorized User or Device, as the case may be, receives access to Information included in a CFE Information Service via two or more methods or services included in Recipient's Service, for fee and reporting purposes such Authorized User or Device shall be counted as though the Authorized User or Device receives access from only one method or service included in Recipient's Service; and

(3) no fees shall be payable in respect of any remote Device authorized to access a corresponding host Device, provided that access to the two Devices cannot take place simultaneously.

(c) Fees payable to CFE in respect of the use of Information by any Person that has entered into a Subscriber Agreement with Recipient shall be determined in accordance with the Fee Schedule as in effect from time to time, and shall be the obligation of Recipient.

4. Fees.

(a) Recipient shall pay fees to CFE in accordance with the Fee Schedule with respect to Information distributed via Recipient's Service. Except as may otherwise be stated in the Fee Schedule, fees shall be due and payable on a calendar month basis. Payment is due within thirty (30) days of Recipient's receipt of invoice. If Recipient initiates service to a Device or Authorized User following the 15th day of any month, or if Recipient discontinues service to a Device or Authorized User on or before the 15th day of any month, Recipient may reduce the monthly fee payable with respect to that Device or Authorized User to 50% of the regular applicable monthly fee. If any undisputed amount due from Recipient to CFE has not been paid by the 30th day after such amount is due, CFE 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, and (ii) the maximum rate of interest permitted by applicable law. In the event Recipient notifies CFE of any dispute in respect of any fees charged by CFE, Recipient shall so notify CFE and Recipient and CFE shall thereafter use good faith efforts to resolve such dispute in an expeditious manner.

(b) Devices used by Recipient and its Affiliates and their Subscribers solely for business continuity/disaster recovery purposes and/or network quality control and

monitoring purposes do not need to be counted to determine Device-based fees. In addition, Devices used by Recipient and its Affiliates solely to redistribute Information to their Subscribers (including, without limiting the generality of the foregoing, Devices that are used for product development purposes and product demonstration purposes) are not subject to Device-based fees.

(c) If Recipient receives the Information from another Person that has entered into a Vendor Agreement with CFE (that is, via indirect connect), CFE will work with Recipient and the Person from which Recipient receives the Information to establish procedures to avoid double counting or billing of Authorized Users and Devices to which Recipient redistributes the Information.

5. Protection of Information.

(a) Recipient agrees to use commercially reasonable efforts to prevent any Person from obtaining Information through its equipment or facilities, except as authorized hereunder or under another agreement between Recipient and CFE. In the event Recipient has reason to believe any Information is being obtained by an unauthorized Person from Recipient's Service, Recipient agrees to use commercially reasonable efforts to ascertain the source from which, and the manner in which, the same is being obtained and to promptly inform CFE fully with respect thereto. Upon at least thirty (30) days' notice to Recipient and no more than once per calendar year, Recipient shall make reasonable efforts to permit an authorized representative of CFE to inspect Recipient's equipment and facilities used in connection with the dissemination or retransmission of Information; provided, however, that this right of inspection shall extend only so far as is necessary to ensure compliance by Recipient with the provisions of this Agreement and shall occur during ordinary business hours, and that CFE and its authorized representative shall comply with Recipient's reasonable rules and regulations when visiting Recipient's premises and maintain the confidentiality of any information that is confidential information of Recipient and its Affiliates to which they have access during such inspection.

(b) During the term of this Agreement, Recipient shall maintain effective Recipient Datafeed Controls for any part of the Recipient's Service that is subject to Recipient Enabled Access. During the term of this Agreement and thereafter for at least three years, Recipient shall maintain auditable evidence with respect to the Recipient Datafeed Controls (regarding distribution of current Information) and with respect to any dissemination by Recipient of delayed or End-of-Day Information to any Person that to the knowledge of Recipient intends to retransmit or does retransmit all or a portion of the Information to other Persons other than as permitted in clause **3(a)(ii)**. CFE reserves the right to reasonably determine whether any mechanism or system of Recipient for identifying Devices and/or Authorized Users is subject to effective Recipient Datafeed Controls and whether any mechanism or system of any Subscriber for identifying Devices and/or Authorized Users is subject to effective Subscriber Datafeed Controls.

6. Warranty; Disclaimers.

(a) CFE represents and warrants that it has the right to grant the rights herein granted to Recipient.

(b) CFE represents and warrants that the Information that it makes available to Recipient will be equivalent to the Information that it makes available to other Persons entering into agreements substantially in the form of this Agreement.

(c) CFE does not guarantee the timeliness, sequence, accuracy or completeness of any Information, and CFE shall not be liable in any way to Recipient or to any Subscriber or to any other Person whatsoever for any loss, damages, cost or expense which may arise out of any failure of performance by CFE (excluding any liability arising from breach by CFE of its obligations under Section **5(a)** with respect to confidential information of Recipient and/or its Affiliates to the extent that such breach arises from the fraud, wanton or willful misconduct, gross negligence or criminal acts of CFE or its directors, committee members, officers, employees, agents or contractors acting within the scope of their respective authority), or from any delays, inaccuracies, errors in, or omissions of, any Information, or in the transmission or delivery thereof, whether or not due to any negligent act or omission on the part of CFE.

(d) Excluding any liability arising from breach by CFE of its obligations under Section **5(a)** with respect to confidential information of Recipient and/or its Affiliates (and then only to the extent that such breach arises from the fraud, wanton or willful misconduct, gross negligence or criminal acts of CFE or its directors, committee members, officers, employees, agents or contractors acting within the scope of their respective authority), in no event shall either party 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 any Information.

7. Proprietary Rights.

(a) The Information is the property of CFE, and CFE shall not be deemed to have waived any of its proprietary interests therein as a result of furnishing the same to Recipient or permitting Recipient to furnish the same to any other Person. Recipient shall make no external distribution of any Information except in compliance with the terms of this Agreement or another agreement between Recipient and CFE, and shall make no use or internal distribution of any Information except in compliance with the terms of this Agreement or another agreement between Recipient and CFE or an agreement between Recipient and a Person that has entered into a Vendor Agreement with CFE. CFE expressly reserves the right to disseminate the Information to other Persons, including other vendors as well as end users of the Information.

(b) Recipient acknowledges and agrees that disclosure of any Information in breach of this Agreement, or any breach of any other covenants or agreements contained herein, may cause irreparable injury to CFE for which money damages would be an inadequate remedy. Accordingly, Recipient further acknowledges and agrees that CFE shall be entitled to seek 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 Information) in addition to and not in limitation of any other legal or equitable remedies which may be available.

(c) This Agreement shall not constitute an assignment by either party hereto of any trademark, copyright or other intellectual property right.

8. Recipient Records and Reporting.

(a) Recipient shall use and shall cause its Affiliates to use reasonable efforts to obtain, from each of their respective Subscribers that has Devices and/or Authorized Users that are subject to Subscriber Datafeed Controls and/or Affiliates that have Devices and/or Authorized Users that are subject to Subscriber Datafeed Controls, copies of the reports produced by such Subscriber Datafeed Controls accounting for all Devices and/or Authorized Users that have access to current Information through the Recipient's Service. Recipient shall use and shall cause its Affiliates to use reasonable efforts to obtain such reports in an electronic format that is reasonably acceptable to CFE. Recipient shall be entitled to rely on any such report for the purpose of satisfying its obligations under this Agreement except to the extent that Recipient or any of its Affiliates is aware, or should with the exercise of reasonable diligence be aware, that the report is incorrect.

(b) If a Subscriber or an Affiliate of a Subscriber has Devices and/or Authorized Users that are subject to Subscriber Datafeed Controls and the Subscriber does not provide reports produced by such Subscriber Datafeed Controls complying with the requirements of paragraph **8(a)** notwithstanding the reasonable efforts of Recipient to obtain such reports, Recipient shall obtain or cause an Affiliate of Recipient to obtain Datafeed Access Declarations from such Subscriber. Such Datafeed Access Declarations must be submitted, at a minimum, on a quarterly basis. To be valid for the purposes of this Agreement a Datafeed Access Declaration must be signed on behalf of the Subscriber and purport to account for all Devices and/or Authorized Users of the Subscriber and its Affiliates receiving Information. Recipient shall be entitled to rely on any such Datafeed Access Declaration for the purpose of satisfying its obligations under this Agreement except to the extent that Recipient or any of its Affiliates is aware, or should with the exercise of reasonable diligence be aware, that the Datafeed Access Declaration is incorrect.

(c) Recipient agrees to use commercially reasonable efforts to prevent or uncover the unauthorized reception and retransmission of Information by Recipient and its Affiliates and by their Subscribers and the Affiliates of their Subscribers. For the purposes of this Agreement, "commercially reasonable efforts" shall, to the extent applicable, include the following:

(1) Recipient shall notify CFE of any unauthorized reception or retransmission of Information of which it or any of its Affiliates is aware, and shall provide reasonable assistance to CFE in addressing any such unauthorized reception or retransmission of Information.

(2) Upon at least thirty (30) days' notice from CFE, Recipient shall assist the persons designated by CFE with performing an inspection of any location of Recipient and its Affiliates or of Subscriber and its Affiliates (as permitted by the Subscriber's Subscriber Agreement) at which the unauthorized reception or retransmission occurred.

(3) Recipient shall assess and, on behalf of CFE, use reasonable efforts to collect from Subscriber any fees, interest, and penalties reasonably determined by CFE to be due from Subscriber (consistent with the Subscriber's Subscriber Agreement) on account of the unauthorized reception or retransmission of Information by Subscriber and its Affiliates.

(4) Recipient shall implement and shall require its Affiliates to implement reasonable procedures designed to prevent or uncover unauthorized reception or retransmission of Information and shall adapt such procedures to the technological advances of the industry.

Recipient shall not be liable for losses incurred by CFE as a result of unauthorized reception or retransmission of Information by Subscribers if Recipient and its Affiliates have made commercially reasonable efforts to prevent or uncover such unauthorized reception or retransmission. Notwithstanding the foregoing, Recipient shall remain responsible for losses incurred by CFE as a result of the failure of Recipient and its Affiliates to perform any of Recipient's obligations under this Agreement.

(d) Recipient agrees to maintain at all times on a current basis a list of all Subscribers to whom Recipient and its Affiliates are furnishing any current Information. The list shall include, for each Subscriber included on the list, the name and billing address of the Subscriber, the number of Devices on which such Subscriber and its Affiliates currently receive current Information and/or the number of Authorized Users of the Subscriber and its Affiliates who currently receive current Information (depending on the basis on which Recipient pays fees with respect to the Subscriber) and the locations of such Devices and Authorized Users. The list shall include such additional information concerning the furnishing by Recipient and its Affiliates of current Information to Subscribers as CFE may from time to time reasonably request, provided that any such additional information is reasonably available to Recipient and its Affiliates without making special efforts to obtain the information. Recipient agrees to provide a full, complete and current copy of such list (or changes from the previous version of the list) to CFE, in an electronic format reasonably acceptable to CFE, not more frequently than monthly; provided, that any such information provided to CFE may include a unique identifier for each Subscriber who currently receives current Information rather than the name and address and any other information by which such Subscriber may be identified.

(e) At such time or times as CFE may request (but not more frequently than monthly), Recipient shall deliver to CFE a report including, in addition to the information described in paragraph **8(d)**, Recipient's calculation of the fees due from Recipient to CFE since the period covered by the most recent prior report furnished to CFE hereunder. Each such report shall identify all Devices and Authorized Users to which Recipient has distributed Information during such period, including without limitation (i) Devices and Authorized Users to

which Recipient has distributed Information internally (that is, Devices and Authorized Users of Recipients and its Affiliates), (ii) Devices and Authorized Users that are subject to Subscriber Datafeed Controls that have been reported to Recipient pursuant to paragraphs **8(a)** and/or **8(b)** and (iii) Devices for which Recipient believes fees are not payable pursuant to paragraph **4(b)**. Such information shall be kept confidential by CFE. If CFE so requests, any such report furnished with respect to the end of Recipient's fiscal year shall be audited, at Recipient's expense, by Recipient's regular independent public accountant. Recipient shall use commercially reasonable efforts to provide any such report to CFE within 30 days of CFE's request, or within 90 days of CFE's request if CFE has requested that the report be audited.

(f) Recipient shall maintain detailed records of and with respect to all Subscriber Agreements, including without limitation:

(1) an original or a copy of each completed Subscriber Agreement and any amendments or modifications thereto, provided, that any such copy maintained electronically shall be maintained in a non-rewriteable, non-erasable format; and

(2) information with respect to the computation of the fees due from Recipient to CFE with respect to the use of current Information by Recipient's Subscribers.

(g) All of the records of Recipient and its Affiliates pertaining to any Subscriber and to the computation of fees due from Recipient to CFE with respect to such Subscriber, including the required copies of and with respect to the Subscriber's Subscriber Agreement, shall be maintained in a reasonably accessible place and in a manner that is reasonably secure in accordance with standard industry practice during the time that Recipient and its Affiliates furnish Information to the Subscriber and its Affiliates and for at least three years after the date Recipient and its Affiliates discontinue furnishing Information to the Subscriber. All of the records of Recipient and its Affiliates pertaining to their internal use of Information and to the computation of fees due from Recipient to CFE with respect to such internal use shall be maintained in a reasonably accessible place and in a manner that is reasonably secure in accordance with standard industry practice during the time that Recipient and its Affiliates distribute Information internally within Recipient and its Affiliates and for at least three years after the date Recipient and its Affiliates discontinue distributing Information internally. Recipient shall make all of its records with respect to its use and distribution of Information available for inspection by a duly authorized representative of CFE (other than a competitor of Recipient) upon at least thirty days' notice during ordinary business hours, provided that such inspection shall not be conducted more frequently than once per year and that CFE's authorized representative shall maintain the confidentiality of any confidential information of Recipient in such records. If an audit or other investigation by a duly authorized representative of CFE reveals a lack of records or failure of Recipient Datafeed Controls, and the amount of under-reported fees and charges cannot be established with reasonable certainty or agreed between the parties, CFE may appoint an independent professional auditor reasonably acceptable to Recipient, at CFE's expense, to establish the amount owed to CFE. CFE and

Recipient agree to accept the amount established by the appointed independent professional auditor.

(h) Recipient shall promptly send and cause its Affiliates to promptly send such notices relating to the Information to its customers who are Subscribers, and shall obtain such additional information from such Persons, as CFE may from time to time reasonably request.

9. Alteration or Cessation of Transmission of Information.

Nothing herein shall be deemed to prevent, or restrict in any manner whatsoever, the exercise by CFE of its rights, without any notice and without any liability to Recipient or to any other Person, to furnish, or to contract with any other Person to furnish, any element of Information by any means whatever, or to attach devices or equipment of any design or manufacture to circuits carrying Information, whether or not competitive with the service or equipment furnished by Recipient, on such terms and conditions as CFE may determine. CFE may: (a) make such changes in the specifications governing the format of Information, or other characteristics of the Information as CFE may from time to time determine (whether or not such changes would require changes to be made by Recipient or its Affiliates in their service or equipment), or (b) discontinue furnishing elements of Information to Recipient; provided, however, in either case, that CFE agrees to give Recipient at least ninety days prior notice (unless Recipient agrees to a shorter period of notice) of any such action that would require Recipient or its Affiliates to make changes to their equipment. CFE shall act in good faith and shall not discriminate against Recipient in exercising its rights pursuant to any clause in the preceding sentence as compared with exercising similar rights with respect to other Persons who receive Information from CFE. If Recipient does not accept any such change, Recipient may (without limiting Recipient's other rights to terminate this Agreement) terminate this Agreement effective as of the close of business on the day before the change is to become effective by giving CFE at least thirty days notice of its decision to do so.

10. No Endorsement by CFE.

Recipient shall not represent, and shall not cause or permit any other Person to represent, either directly or indirectly, that all or any part of Recipient's Service is sponsored, endorsed or approved by CFE.

11. Indemnity.

(a) Recipient hereby agrees to indemnify, hold harmless and defend CFE and its Affiliates from and against any and all third party suits and proceedings at law or in equity, and any and all liability, loss, damages and expenses (other than fees and expenses of attorneys separately retained by CFE) resulting from any such suit or proceeding, arising out of: (1) access to or use of Information by Recipient and Recipient's Affiliates and their Subscribers and their Subscribers' Affiliates, except where the loss or claim arises from gross negligence or willful misconduct on the part of CFE; (2) a breach of any of the representations, warranties,

agreements or covenants under this Agreement by Recipient or any of its Affiliates; or (3) a claim by any third party that the use of Recipient's Service (except the Information) infringes any United States patent or violates any property right; provided, however, that Recipient shall be notified promptly in writing of any such suit or proceeding. CFE shall provide Recipient with all reasonable assistance in the defense of any such suit or proceeding. Recipient shall have the sole control of the defense of any such suit or proceeding and all negotiations for the settlement or compromise thereof; provided, that, except with the written consent of CFE, Recipient 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 CFE 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 CFE. CFE shall use all reasonable efforts to mitigate its loss, damage, costs and expense. Any costs recovered in a settlement will be for the account of Recipient.

(b) Notwithstanding clause 11(a)(1), Recipient shall have no obligation to indemnify, hold harmless and defend CFE pursuant to that clause with respect to any claim made against CFE by any Subscriber or any of the Subscriber's Affiliates if Recipient has obtained from the Subscriber an indemnification undertaking inuring to the benefit of CFE in substance substantially equivalent to that clause or more protective of CFE than that clause.

(c) CFE hereby agrees to indemnify, hold harmless and defend Recipient and its Affiliates from and against any and all third party suits and proceedings at law or in equity, and any and all liability, loss, damages and expenses (other than fees and expenses of attorneys separately retained by Recipient) resulting from any such suit or proceeding, arising from an infringement or alleged infringement of any intellectual property rights by reason of the use or exploitation of the Information in accordance with the terms of this Agreement; provided, however, that CFE shall be notified promptly in writing of any such suit or proceeding. Recipient shall provide CFE with all reasonable assistance in the defense of any such suit or proceeding. CFE shall have the sole control of the defense of any such suit or proceeding and all negotiations for the settlement or compromise thereof; provided, that, except with the written consent of Recipient, CFE 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 Recipient and its Affiliates 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 Recipient and its Affiliates. Recipient shall use all reasonable efforts to mitigate its loss, damage, costs and expense. Any costs recovered in a settlement will be for the account of CFE.

12. Effectiveness of Agreement; Integration.

(a) This Agreement shall become effective as of the date set forth on the first page hereof, and shall thereupon supersede and cancel any and all previous agreements between Recipient and CFE providing for the furnishing of Information to Recipient and be and constitute the entire agreement between the parties relating to such subject matter.

(b) Following its effectiveness, this Agreement shall continue in effect until terminated as herein provided.

13. Modification and Termination of Agreement.

(a) CFE may modify the terms of this Agreement, including the fees for Information in the Fee Schedule, by giving written notice to Recipient of the modification. In the case of an increase in fees for Information that are being paid by Recipient, CFE will provide notice to Recipient not less than ninety days prior to the effective date of the increase, and will cause the increase to become effective as of the first day of a calendar month. In the case of any other modification of the fees relating to the Information in the Fee Schedule, CFE will cause the modification to become effective on the first day of a calendar month. In the case of any other modification of the terms of this Agreement, CFE will provide notice to Recipient not less than thirty days prior to the effective date of the modification. In the case of any modification of the terms of this Agreement by CFE in accordance with the foregoing provisions of this paragraph, Recipient may terminate this Agreement upon thirty days written notice given to CFE on or before the date specified in CFE's notice as the effective date of the modification. Unless Recipient gives such a written notice to CFE of the termination of this Agreement on or before the date specified in CFE's notice, Recipient shall be deemed to have consented to the modification. If Recipient gives such a written notice to CFE of the termination of this Agreement on or before the date specified in CFE's notice, the modification shall not become effective with respect to Recipient prior to the date of the termination of this Agreement.

(b) Except as provided in paragraph **13(a)**, no modification of this Agreement shall be valid unless set forth in writing and executed by the parties hereto.

(c) Either the Recipient or CFE may terminate this Agreement: (1) without cause on not less than 120 days prior notice to the other; or (2) following the failure of the other to cure any breach of this Agreement within twenty days following its receipt of notice of the breach, on not less than ten days' prior notice to the other.

(d) The provisions of this Section and of Sections **5, 6, 7, 8, 11, 14, and 17** hereof shall survive any termination of this Agreement. Notwithstanding the termination of this Agreement for any reason, the rights of Recipient under Section **2** in respect of any Information provided during the term of this Agreement shall survive the termination.

14. Arbitration.

Any dispute or controversy between the parties hereto relating to the breach or alleged breach of this Agreement shall be promptly submitted to arbitration in Chicago, Illinois in accordance with the rules of the American Arbitration Association then in effect and judgment upon any award rendered may be entered in any court having jurisdiction over the parties hereto. Solely for the purposes hereof, each party hereto hereby submits to the exclusive jurisdiction of the Federal and State courts of the State of Illinois located in Chicago, Illinois.

15. Assignment of Agreement.

Recipient shall not assign this Agreement in whole or in part without the prior written consent of CFE; provided, that Recipient may assign this Agreement in its entirety to a successor Person upon merger or consolidation of Recipient, or to a Person acquiring all or substantially all of the property, assets and business of Recipient. Recipient shall provide notice to CFE if it intends to assign this Agreement (or if it has assigned this Agreement without having provided prior notice to CFE thereof). CFE may require the assignee to sign a new agreement with CFE. Subject to the foregoing, this Agreement shall bind and inure to the benefit of the assignees and successors of the parties hereto.

16. Notices.

Any notice given pursuant to this Agreement shall be in writing. Notice to Recipient may be given by first class mail, messenger or overnight delivery to the address for Recipient set forth below, by fax to the fax number for Recipient set forth below or by email to the email address for Recipient set forth below. Notice to CFE may be given by the same means to the address, fax number or email address of CFE 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 shall be deemed upon receipt of acknowledgment. Notice by email shall be deemed if the sender does not receive a notice that the notice that the email is undeliverable.

If to CFE:

CBOE Futures Exchange, LLC
400 S. LaSalle St.
Chicago, Illinois 60605
Attention: CFE Market Data Administrator
Fax: (312) 786-_____
Email: kowalczy@cboe.com
Phone: (312) 786-7764

And in the case of Recipient, to:

Attention: _____
Fax: _____
Email: _____
Phone: _____

For the avoidance of doubt, the provisions of this Section are not intended to apply to operational and informational notices relating to contract administration, technical aspects of dissemination of Information and similar matters.

17. Governing Law.

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.

18. Miscellaneous.

Except as stated in Section 11, 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 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. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original but both of which together shall constitute one and the same instrument. Both parties agree to accept signatures by facsimile as an original counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers or duly authorized agents as of the day and year first above written.

[Name of Recipient]

CBOE FUTURES EXCHANGE, LLC

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

1012

Schedule 1: Definition of “Affiliate” as Used with Reference to Recipient

[Please specify one of the following alternatives]

(a) The term “Affiliate” as used with reference to Recipient is defined as those entities identified below. Recipient represents that each of these entities is controlling, controlled by or under common control with Recipient, where control by a Person is defined as the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a second Person, whether through ownership of voting securities, by contract or otherwise.

Affiliate Name

Address

Relationship to Recipient

(b) The term “Affiliate” as used with reference to Recipient means a Person which is controlling, controlled by or under common control with Recipient, where control by a Person is defined as the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a second Person, whether through ownership of voting securities, by contract or otherwise.

CFE CONTACT FORM

DATE: _____

Company Information

Company Name	
Primary Address (include Country)	
Main Phone	
Website	
Billing Address (if different)	

Contacts

Please let us know whenever any of the contact people change.

Main	
Name	
Title	
Phone	
E-Mail	

Usage Reporting	
Name	
Title	
Phone	
E-Mail	

Billing	
Name	
Title	
Phone	
E-Mail	

Technical	
Name	
Title	
Phone	
E-Mail	

Data Provider (If receiving direct from CFE, please note "Direct Feed")

Firm	
Contact Name	
Phone	
E-Mail	

Receipt of Data (Please check all that apply)

	CFE Enhanced (Includes Spread Book/Top of Book, L1)	CFE Enhanced Book (Includes up to 5 levels, L2)
Real-Time		
Delayed Data		

Use and/or Redistribution of Data (Please check all that apply)

CFE Internal Redistribution – For use only within form and/or affiliate.

CFE External Redistribution – Defined as distributing outside your firm or affiliate.

	CFE Enhanced (Includes Spread Book/Top of Book, L1)	CFE Enhanced Book (Includes up to 5 levels, L2)
Real-Time Devices		
Real-Time		
End of Day Data		
Public Website		
Non-Display Devices		
Subscriber Datafeeds		
Television or Print Media (Please Specify)		
Quote Meter		
Wallboard		

If other use, please explain below.