

PLAN FOR REPORTING OF CONSOLIDATED OPTIONS
LAST SALE REPORTS AND QUOTATION INFORMATION
[Effective April 1, 2008]

The registered national securities exchanges named below, in response to directives of the Securities and Exchange Commission ("Commission") that provision be made for the consolidated reporting of transactions in eligible option contracts listed and traded on national securities exchanges and in response to the finding set forth in Section 11A (a)(1)(c)(iii) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers and investors of information with respect to quotations for and transactions in securities, have jointly developed and hereby agree upon the following plan for these purposes. The term "Plan" as used herein shall mean said plan as from time to time amended in accordance with the provisions hereof. The Options Price Reporting Authority ("OPRA") shall mean the parties to the Plan acting jointly pursuant to the terms of the Plan. Pursuant to Section 11A(a)(3)(B) of the Exchange Act, the Commission's approval of the Plan and any amendments thereto shall authorize and require the parties to the Plan to act jointly with respect to matters as to which they share authority thereunder in planning, developing, operating or regulating the OPRA system, provided that such joint action shall be limited to circumstances in which it is necessary in order to fulfill the functions and objectives of OPRA as stated in the Plan, and provided further that each of the parties shall take reasonable steps to insure that nonpublic business information specific to that party remains segregated and confidential from the other parties, except for information that may be shared in connection with joint activities permitted hereunder.

The functions and objectives of OPRA shall include: the collection, consolidation and dissemination of Last Sale Reports (as defined below), Quotation Information (as defined below), and other information concerning Eligible Securities (as defined below) as the parties shall agree as provided herein; contracting for the distribution or sale of such information; contracting for and maintaining facilities to support any activities permitted in the Plan and guidelines adopted thereunder, including, without limitation, the operation of the System (as defined herein), and those matters set forth in this Plan and in all guidelines adopted hereunder.

I. Parties

(a) The parties to the Plan are the following national securities exchanges:

- (i) American Stock Exchange, LLC
86 Trinity Place
New York, New York 10006
- (ii) Boston Stock Exchange, Inc.
100 Franklin Street
Boston, Massachusetts 02110
- (iii) Chicago Board Options Exchange, Inc.
400 South LaSalle Street
Chicago, Illinois 60605
- (iv) International Securities Exchange, Inc.
60 Broad Street
New York, New York 10004
- (v) The Nasdaq Stock Market, Inc.
One Liberty Plaza
165 Broadway
New York, New York 10006
- (vi) NYSE Arca, Inc.
100 South Wacker Drive
Suite 1800
Chicago, Illinois 60606
- (vii) Philadelphia Stock Exchange, Inc.
1900 Market Street
Philadelphia, Pennsylvania 19103

(b) Any other national securities exchange or national securities association that maintains a market for the trading of standardized options in accordance with rules approved by the Securities and Exchange Commission may become a party. Subject to Section IX concerning the continuing liability of former parties for certain obligations under the Plan, a party shall cease to be a party at such time as it ceases to maintain a market for the trading of securities option contracts. As a condition of becoming and continuing as a party, said organization shall agree to conform to the terms and conditions of the Plan, as the same may be amended from time to time, and shall pay a Participation Fee to OPRA in an amount that has been determined by a vote of a majority of the parties to the Plan as fairly and reasonably compensating OPRA for costs it has incurred in developing and maintaining the OPRA system and for costs it will incur in providing for the new party's participation. A party to which the Fee applies shall not vote on the determination of the amount of the Fee to be paid by that party. In determining the amount of the Participation Fee to be paid by any new party, OPRA shall consider the following factors:

- the portion of costs previously paid by OPRA for the development, expansion and maintenance of OPRA's facilities which, under

generally accepted accounting principles, would have been treated as capital expenditures and would have been amortized over the five years preceding the admission of the new party;

- an assessment of costs incurred and to be incurred by OPRA for modifying the OPRA System or any part thereof to accommodate the new party, which are not otherwise required to be paid or reimbursed by the new party; and
- previous Participation Fees paid by other new parties.

In the event OPRA and a new party do not agree on the amount of the Participation Fee, the amount of the Fee will be subject to review by the Commission pursuant to Section 11A(b)(5) of the Exchange Act.

(c) (i) An applicant may apply to become a party to the Plan by submitting to OPRA a completed Participation Application on the form provided by OPRA.

(ii) An applicant may apply for limited access to OPRA for planning and testing purposes pending its becoming a party by submitting to OPRA a completed Application for Limited Access to the OPRA System, accompanied by payment of a deposit in the amount established by OPRA, which shall be applied or refunded as described in the Application.

II. Definitions

(a) "OPRA System" or "System" means all data processing equipment, communications facilities and other facilities utilized by the parties or any data processing service organizations acting on their behalf in connection with the processing, consolidating and distribution of options Last Sale Reports and Quotation Information and related information pursuant to the Plan.

(b) "Eligible Securities" means each series of options contracts traded on or in the securities market maintained by a party to the Plan.

(c) "FCO Securities" means those Eligible Securities consisting of foreign currency option contracts.

(d) "Index Option Securities" means those Eligible Securities consisting of options on a group or index of equity securities.

(e) "FCO Party" means a party to the Plan that provides a market in FCO Securities.

(f) "Index Option Party" means a party to the Plan that provides a market in Index Option Securities.

(g) "Last Sale Reports" means price, volume, or related information reflecting completed transactions in Eligible Securities.

(h) "Quotation Information" means bids, offers, or related information pertaining to quotations in Eligible Securities, including information consisting of the BBO for Eligible Securities.

(i) "Options Information" means Last Sale Reports and Quotation Information and any other information transmitted over the information reporting system administered by OPRA.

(j) "Current" means Last Sale Reports or Quotation Information that has been transmitted by the Processor, by a Participant or by OPRA within the immediately preceding 15 minutes.

(k) "Vendor" means a person that receives consolidated Options Information provided by OPRA or provided by a Vendor in connection with such person's business of distributing, publishing, or otherwise furnishing such information to other persons; provided, however, that a party to the Plan who receives consolidated Options Information over interrogation, display or other communications devices maintained by or on behalf of the party at any of its business locations shall not be deemed to be a Vendor solely because members of the party have access to consolidated Options Information over such devices at such locations. If a party makes consolidated Options Information available to its members or to any other persons (other than the party's own employees or agents) over any other devices or at any other locations, the party shall be deemed to be a Vendor.

(l) "Subscriber" means a person that receives consolidated Options Information provided by OPRA or provided by a Vendor for such person's own use, other than in connection with such person's activities as a Vendor, provided, however, that a member of a party to the Plan shall not be deemed to be a Subscriber solely because the member has access to consolidated Options Information over interrogation, display or other communications devices maintained by or on behalf of such party at one or more of such party's business locations.

(m) "Independent System Capacity Advisor" or "ISCA" means the person, group of persons or organization selected by OPRA, pursuant to the affirmative vote of at least 75% of the parties, to perform the functions designated to be performed by such person, persons or organization in connection with OPRA's capacity planning process in accordance with Section III(g) below. The identity of the person, persons or organization selected to act as ISCA in accordance with the foregoing shall be filed with the Commission as an amendment to OPRA's national market system plan pursuant to Rule 11Aa3-2 under the Exchange Act, eligible to be put into effect upon filing in accordance with paragraph (c)(3) of that Rule. Persons selected to act as the ISCA shall not be employed by any of the parties; shall maintain the confidentiality of information entrusted to them in accordance

with the requirements of Section III(g); and may be discharged by a vote of at least 75% of the parties.

(n) "Capacity Guidelines" means the guidelines to be followed by the ISCA in performing its capacity planning and allocation functions under Section III(g) below, as amended from time to time. The adoption of the initial Capacity Guidelines shall require the approval of all of the parties; thereafter (except as provided therein) the Capacity Guidelines may be amended from time to time by the affirmative vote of at least 75% of the parties, subject in all cases to being filed with and approved by the Commission.

(o) "BBO" ("Best Bid and Offer") means at any time the highest bid and the lowest offer for a given options series that is then available in one or more of the options markets maintained by the parties, as determined and disseminated by OPRA in accordance with "BBO Guidelines" adopted by the parties. The BBO Guidelines may be amended from time to time by the affirmative vote of at least 75% of the parties, subject in all cases to being filed with and approved by the Commission.

(p) "Processor" means one or more data processing service organizations selected by OPRA in accordance with Section IV below, to perform specified functions on behalf of OPRA pertaining to the development, operation and maintenance of the OPRA System.

(q) "Executive Director" means the person designated by OPRA in accordance with Section III(b) below to perform administrative functions on behalf of the OPRA as specified in the Plan and such other functions as may be delegated to the Executive Director by the Policy Committee from time to time.

III. Administration of the Plan

(a) OPRA Policy Committee. The Plan and the OPRA System shall be administered by the OPRA Policy Committee, which shall be constituted as provided in Section III(c), below. All action taken by the parties or their agents for purposes of implementing and administering the Plan shall be on behalf of all the parties in the name of OPRA.

(b) Authority of Policy Committee. Except as otherwise expressly provided in the Plan, the OPRA Policy Committee shall make all policy decisions on behalf of OPRA in furtherance of the functions and objectives of OPRA under the Exchange Act and under the Plan, including but not limited to the following:

(1) determining the extent to which options Last Sale Reports, Quotation Information and other market information will be collected, consolidated and disseminated by OPRA to satisfy the requirements of the Exchange Act and the needs of investors and other participants in the options markets, and setting standards governing

the method and format for reporting consolidated options market information by the parties, the Processor and Vendors;

(2) making policy determinations pertaining to contracts with Vendors, Subscribers, purveyors of data processing services, and others, and prescribing the forms of contracts to be entered into with such persons;

(3) setting standards to be applied in determining the qualifications of persons to receive options consolidated Last Sale Reports or consolidated Quotation Information in any capacity;

(4) determining the level of fees to be paid to OPRA by parties, Vendors, Subscribers or other approved persons for access or other services related to consolidated options Last Sale Reports or consolidated Quotation Information;

(5) determining policy questions relating to budgetary or financial matters;

(6) planning for the projected capacity needs of the OPRA System and authorizing modifications to the System in accordance with determinations made by OPRA's Independent System Capacity Advisor as provided in paragraph (g) of this Section III; and

(7) planning, discussing, and developing options quote message traffic mitigation approaches and strategies, and implementing approaches and strategies filed with and approved by the Commission.

The OPRA Policy Committee may delegate all or part of its administrative functions under the Plan, but not its policy making authority (except to the extent determinations in respect of capacity planning and allocation are delegated to the Independent System Capacity Advisor under Section III(g)), to one or more of the parties or to other persons, and any person to which administrative functions are so delegated shall perform the same as agent for the parties, in the name of OPRA. Each person who performs administrative functions on behalf of OPRA (including OPRA's Executive Director and its other officials and the Processor) shall be required to agree that any nonpublic business information pertaining to any party that becomes known to such person shall be held in confidence and not shared with the other parties, except for information that may be shared in connection with joint activities permitted under the Plan.

(c) Composition and Selection of Policy Committee. The Policy Committee shall consist of one voting member representing each party and one alternate voting member representing each party who shall have a right to vote only in the absence of that party's voting member. Each of the voting and alternate voting members of the Policy Committee shall be appointed by the party that he or she represents, and shall serve at the will of the party appointing such member.

(d) Action of Policy Committee. Except as otherwise provided herein, each of the parties shall have one vote on all matters voted upon by the Policy Committee and action of OPRA under the Plan shall be authorized by the affirmative vote of a majority of the parties, subject to the approval of the Securities and Exchange Commission whenever such approval is required under applicable provisions of the Exchange Act, and the rules of the Commission adopted thereunder. Action authorized in accordance with the Plan shall be binding upon all of the parties, without prejudice to the rights of any party to present contrary views to any regulatory body or in any other appropriate forum.

(e) Tie-breaking Voting Authority. In the event that a matter subject to authorization by a majority vote of the parties under Section III(d) above results in a tie vote, upon the motion of any party the matter may be resubmitted to a vote of the parties in accordance with the provisions of this Section III(e). Action of OPRA taken under this Section III(e) shall be authorized by the affirmative vote of parties representing not less than 66 2/3% of the total voting authority determined in accordance with this Section III(e). The tie-breaking voting authority of each party shall be initially determined on the date of execution of this Plan or on the subsequent date when new parties become admitted, and it shall be redetermined as of March 1 of each year. In the event there are only two parties to the Plan on any such March 1, tie-breaking voting authority shall be equally divided between the parties. In the event there are more than two parties to the Plan on any such date, the tie-breaking voting authority of each party shall be a percentage of the total voting authority determined by dividing (i) the number of compared trades reported by The Options Clearing Corporation ("OCC") as having been submitted by that party during the preceding twelve-calendar month period by (ii) the total number of all options transactions so reported as having been submitted by all parties during that same period. (Numbers of transactions shall be annualized for parties that have been such for less than the full twelve-month period.) Notwithstanding any other provision of this Section III(e), no party shall have tie-breaking voting authority greater than 50%, and any tie-breaking voting authority in excess of 50% that a party might otherwise have shall be distributed pro rata to the other party or parties in proportion to their tie-breaking voting authority prior to such distribution. Parties admitted to OPRA during the period between the annual determination of tie-breaking voting authority as provided above shall be entitled to tie-breaking voting authority of 10% taken proportionally from the tie-breaking voting authority of the other organizations which have been parties since the immediately preceding March 1. If an organization should cease to be a party, its tie-breaking voting authority shall be allocated among the remaining parties in proportion to the then tie-breaking voting authority of each such party until the next succeeding date for redetermination of tie-breaking voting authority.

(f) Meetings of the Policy Committee. Regular meetings of the Policy Committee may be attended by each party's voting representative

or alternate voting representative and by one or more nonvoting representatives of the parties, by the Executive Director and other representatives of OPRA and the Processor, by representatives of the Commission, and by such other persons that the Committee may invite to attend; provided that the Committee may, where appropriate, determine to meet in Executive Session at which only voting members of the Policy Committee and other representatives of the parties or of OPRA that the Policy Committee may invite shall be present. Meetings of the Policy Committee shall be held at such times as shall from time to time be determined by the Policy Committee, on not less than 10 days notice. Special meetings of the Policy Committee may be called upon the request of two or more parties on not less than two days' notice. At each meeting of the Policy Committee, the Committee shall designate one of the representatives of the parties to preside as Chairman of the meeting and shall designate the Executive Director of OPRA or other person in attendance to act as Secretary to record the minutes thereof. The location of the regular and special meetings of the Policy Committee shall be fixed by the Committee, provided that in general the location of meetings shall be rotated among the locations of the principal offices of the parties. Members of the Policy Committee may be present at a meeting by conference telephone or other electronic means that enables each of them to hear and be heard by all others present at the meeting, and action may be taken without a meeting if all of the members entitled to vote consent thereto in writing.

(g) Capacity Planning; Allocation of System Capacity.

(i) For purposes of determining how and when to modify the capacity of the OPRA System, each of the parties will from time to time independently project the amount of system capacity it needs and will submit requests for system capacity privately and in writing to the ISCA based on its projected needs, in accordance with procedures developed by the ISCA. The ISCA will maintain such information in confidence except as it may need to be shared with OPRA's Processor and other persons for operational or administrative purposes; provided that in no event will such information be shared with any of the other parties except in the form of aggregate capacity requests that do not identify the individual capacity requests of any of the parties, and provided further that such information will not be used by the ISCA in any of its other business activities in a manner that may result in its being made available to any of the other parties or that is otherwise inconsistent with the confidentiality of such information.

(ii) Based on such information and subject to the Capacity Guidelines, the ISCA will consider how and when to modify the System in order to provide the system capacity requested by the parties, and how the costs of such expansion should fairly be allocated among the parties to the extent such costs come within the authority of the ISCA under Section VIII(a) of the Plan to allocate the total costs of OPRA in excess of a specified ceiling. The ISCA shall communicate its conclusions in writing to OPRA, which, to the extent and subject to the conditions set forth in the Capacity Guidelines, shall be

obligated to authorize and fund the modification of the System in accordance with the ISCA's determinations. Once the capacity of the System has been modified so as to be able to provide to a party the capacity it has requested, that party's allocated share of System capacity shall not exceed its requested capacity unless the party is able to acquire another party's unused capacity in accordance with paragraph (h) of this Section III.

(iii) To the extent and subject to the conditions and limitations set forth in the Capacity Guidelines, under circumstances when the capacity of the System is unable to meet the aggregate requests for capacity that have been submitted to and approved by the ISCA, the ISCA shall be authorized to allocate available System capacity among the parties. In addition, the Capacity Guidelines shall provide for the utilization of a "dynamic throttle" that is capable of automatically and instantaneously making available to a party with an immediate need for additional capacity, on a short-term interruptible basis, any unused capacity, subject to the conditions that the party receiving such unused capacity must pay for it at a rate that is determined by the ISCA to be greater than the fully allocated cost of such additional capacity to the extent provided in the Capacity Guidelines (except that during a temporary period ending September 10, 2004, no such payment shall be required to be made by a party receiving unused capacity by operation of the dynamic throttle), and must relinquish such capacity to the party or parties to which it had originally been allocated whenever such party or parties need it. Amounts paid by a party for the use of excess capacity made available to it by operation of the dynamic throttle shall be added to OPRA's general revenues.

(h) Transfer of System Capacity Between Parties. The following shall be the exclusive procedure to be used by the parties in seeking to acquire additional System capacity from, or in making excess System capacity available to, another party. Any party may at any time notify OPRA's Executive Director (or other person designated by OPRA for this purpose) of any need it may have for additional System capacity beyond the capacity allocated to it based on its prior requests, or of any portion of its previously allocated System capacity that it is not using and may be willing to make available to other parties on specified terms. OPRA's Executive Director (or other designated person) shall act as an intermediary in matching any such requests for additional capacity with any unused capacity that may be available and in negotiating the terms for such transfer of System capacity, but in doing so it shall not communicate to any party the identities of the parties who are either requesting or offering capacity.

IV. Data Processing Functions

OPRA may itself perform some or all of the data processing functions associated with the operation of the OPRA System, or it may enter into a contract (or contracts) with one or more data processing service organizations approved by the affirmative vote of at least 75%

of the parties providing for such organization or organizations to act as OPRA's Processor in performing, in accordance with procedures and guidelines established by OPRA, functions related to the receiving, processing, consolidating, preparing for distribution and distributing to Vendors and others information furnished by the parties concerning Last Sale Reports and Quotation Information for all purposes under the Plan, and such other functions as OPRA shall determine. Such contracts shall be in such form and shall include such provisions as may be agreed to by OPRA and the other party or parties thereto.

V. Collection and Dissemination of Options Last Sale Reports and Quotation Information

(a) Collection of Last Sale Reports. Each of the parties shall collect and promptly transmit to the OPRA System by means of its own facilities all Last Sale Reports relating to its respective market. For this purpose, each of the parties shall use its best efforts to transmit such reports to the OPRA System, properly sequenced, within two minutes of the time of execution. Such reports shall be sequenced and transmitted in the appropriate format conforming to the specifications prescribed by OPRA (which may be reflected in contractual agreements between OPRA and persons providing data processing services to OPRA).

Except as otherwise provided by OPRA, such reports shall identify:

- (i) The options series;
- (ii) The number of contracts in each transaction;
- (iii) The price at which the contracts were sold;
- (iv) The market of execution; and
- (v) Through appropriate codes and messages, late or out of sequence trades, cancels, spread transactions, opening ranges, trading halts and suspensions, and similar matters.

If any party becomes aware that one or more of its Last Sale Reports are delayed for a period of time significantly greater than the two minute interval referred to above, such report or reports will be identified as "late" by an accompanying code or administrative message. In the event the delay affects more than one report (for example, if the entire reporting system is running late), it will be sufficient to transmit a single administrative message describing the delay.

(b) Collection of Quotation Information. Each of the parties, during the time that it is open for trading, shall collect and promptly transmit to the OPRA System by means of its own facilities bids and offers at stated prices or limits with respect to individual Eligible Securities in which it provides a market, sufficient in

number and timeliness to reflect the current state of the market in such security. Except as may be determined by OPRA, spread, straddle or combination quotations shall not be reported to the OPRA System; should OPRA subsequently determine to permit or require the reporting of such quotations, they shall be specifically identified. Bids and offers shall be so transmitted in the appropriate formats conforming to the specifications provided by OPRA (which may be reflected in contractual agreements between OPRA and persons providing data processing services to OPRA). Except as otherwise provided by OPRA, Quotation Information shall identify:

- (i) The premium bid or offered;
- (ii) The number of contracts in each bid or offer;
- (iii) The options series;
- (iv) The market in which the quotation was entered;
- (v) Through appropriate codes and messages, cancels, corrections, trading halts and suspensions, market conditions, combination or other nonstandard quotations to the extent such quotations may be permitted or required to be reported, and similar matters.

Whenever a party determines that the level of trading activity or other unusual market conditions prevent it from collecting and transmitting Quotation Information as required above, or whenever there is a trading halt or suspension in an Eligible Security traded in its market, the party shall promptly notify the Executive Director of such condition or event, and shall resume collecting and transmitting quotations as soon as it becomes practicable to do so.

(c) Dissemination of Last Sale Reports, Quotation Information and Other Information.

- (i) The OPRA System shall provide for the uniform, nondiscriminatory dissemination of consolidated Options Information, on fair and reasonable terms over a network or networks to the parties, Vendors, Subscribers and other approved persons. Such information shall include consolidated Last Sale Reports and consolidated Quotation Information for all series of options for which the parties are required to provide current market information to OPRA in accordance with paragraphs (a) - (b) of this Section V, and shall also include the BBO for all such series of options. OPRA may offer a complete options market data service consisting of the BBO combined with consolidated Last Sale Reports and Quotation Information, or OPRA may offer a limited service consisting of the BBO combined with consolidated Last Sale Reports only while separately continuing to offer Last Sale Reports and complete Quotation Information. Only such consolidated market information and related information, together with other information that satisfies the conditions of paragraph

(iv) of this Section V(c) or is approved by OPRA, shall be disseminated through the System.

(ii) A party may disseminate information pertaining to quotations and transactions in its market ("Proprietary Information") through a network separate from the OPRA System only if such dissemination meets the requirements of paragraph (iii) of this Section V(c).

(iii) A party may disseminate its Proprietary Information pursuant to paragraph (ii) of this Section V(c) provided that:

(A) such dissemination is limited to other parties and to persons who also have equivalent access to consolidated Options Information disseminated by OPRA for the same classes or series of options that are included in the Proprietary Information. For purposes of this subparagraph (A), "consolidated Options Information" means consolidated Last Sale Reports combined with either consolidated Quotation Information or the BBO furnished by OPRA, and access to consolidated Options Information and access to Proprietary Information are deemed "equivalent" if both kinds of information are equally accessible on the same terminal or work station; and

(B) a party may not disseminate its Proprietary Information on any more timely basis than the same information is furnished to the OPRA System for inclusion in OPRA's consolidated dissemination of Options Information.

(iv) Any one or more parties may utilize the OPRA System for the purpose of disseminating information in addition to Last Sale Reports and Quotation Information, but only if the following conditions are met:

(A) The party so utilizing the OPRA System shall give each of the other parties and the Executive Director not less than five business days written notice describing the additional information and the manner in which it will be disseminated, and certifying that said party has the legal right to disseminate such information;

(B) Such additional information must relate to the party's market in one or more Eligible Securities;

(C) The party so utilizing the OPRA System shall agree to pay directly to the Processor, and to reimburse OPRA, for all costs allocable to or occasioned by the dissemination of such additional information;

(D) The dissemination of such additional information shall be permitted only if and to the extent that it does

not in any manner impair or interfere with the primary function of the OPRA System to disseminate Last Sale Reports and Quotation Information.

(d) Indemnification.

(i) Each party agrees, severally and not jointly, to indemnify and hold harmless each other party and each of its directors, officers, employees and agents (including OPRA and its employees and agents) from and against any and all loss, liability, claim, damage and expense whatsoever incurred or threatened against such persons as a result of any Last Sale Report, Quotation Information or other information reported to OPRA by such party and disseminated by OPRA as so reported. This indemnity agreement shall be in addition to any liability which the indemnifying party may otherwise have.

(ii) Promptly after receipt by an indemnified party under paragraph (i) of this Section V(d) of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under such subparagraph, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under such subparagraph. In case any such action is brought against any indemnified party and it promptly notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate in, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume and control the defense thereof, with counsel chosen by it, and after notice from the indemnifying party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under such paragraph for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, but the indemnified party may, at its own expense, participate in such defense by counsel chosen by it, without, however, impairing the indemnifying party's control of the defense. The indemnifying party may negotiate a compromise or settlement of any such action provided that such compromise or settlement does not require a contribution by the indemnified party.

VI. Hours of Operation of OPRA System

The regular hours of operation of the OPRA System shall be from 7:30 A.M. to 6:00 P.M. Eastern Time on any regular trading day of trading of two or more parties. At the request of any party or parties, the OPRA System shall also operate at other times, in which event the incremental costs of operating the System during such times shall be allocated in accordance with Section VIII(e).

VII. Vendors, Subscribers and Other Approved Persons

(a) Approval Required. Consolidated Options Information shall be disseminated through the OPRA System only to the parties, Vendors, Subscribers and other categories of persons that have been approved by OPRA and have entered into agreements with or for the benefit of OPRA and are in full compliance therewith. OPRA may, in its discretion, require that Vendors, Subscribers or other approved persons be separately approved to receive consolidated Last Sale Reports and/or consolidated Quotation Information relating to each of FCO Securities, Index Option Securities or other categories of Eligible Securities. Any Vendor, Subscriber, or other approved person may be disapproved or its previous approval may be terminated upon a determination by OPRA that such action is necessary or appropriate in the public interest or for the protection of investors, or in the event such person violates any provision of any contract or agreement pursuant to which such person receives consolidated Last Sale Reports, consolidated Quotation Information or other Options Information. Any person adversely affected by final action of OPRA in disapproving or revoking prior approval of the privilege of receiving consolidated Last Sale Reports or consolidated Quotation Information shall be entitled to have such action reviewed in accordance with the applicable rules and regulations of the Securities and Exchange Commission.

(b) Agreements. Agreements for the furnishing of Options Information shall be designed to insure that such information is disseminated in an orderly, reliable and timely fashion, and that it is available only to approved Vendors, Subscribers and other approved persons. Such agreements may impose reasonable and nondiscriminatory charges for the privilege of receiving such information. OPRA may, in its discretion, contract separately for the dissemination of consolidated Last Sale Reports and consolidated Quotation Information, or it may offer consolidated Last Sale Reports and consolidated Quotation Information together in a single contract. As provided in Section V(c), upon the availability of a BBO through the OPRA System, OPRA may contract separately for Last Sale Reports combined with the BBO, or it may offer Last Sale Reports, Quotation Information and the BBO together in a single contract. OPRA may also contract separately for access to information and facilities pertaining to FCO Securities or Index Option Securities.

Agreements with Vendors shall provide that consolidated Last Sale Reports and consolidated Quotation Information may be received by Vendors only for the purpose of (A) developing a data base that enables the Vendor to respond to inquiries from interrogation devices or other devices located in the office of approved Subscribers that are capable of displaying Last Sale Reports of transactions in, and/or quotations for, Eligible Securities as they occur; (B) reporting changes in Last Sale Reports and Quotation Information through display devices located in the office of approved Subscribers; and (C) providing consolidated Last Sale Reports and/or consolidated Quotation Information to approved Subscribers and to such other persons and in such other forms as OPRA may approve. In furtherance of the foregoing

purposes, Vendor agreements shall include provisions relating to the following:

(i) There shall be uniform specifications governing the manner in which consolidated Last Sale Reports and consolidated Quotation Information are transmitted by or on behalf of OPRA to Vendors. Such specifications may be different for different categories of Eligible Securities;

(ii) There shall be standards governing the services provided by Vendors to Subscribers which shall require that such services facilitate dissemination of consolidated Last Sale Reports and consolidated Quotation Information in a manner that is consistent with applicable rules and regulations of the Securities and Exchange Commission and that is not discriminatory or contrary to the orderly operation and regulation of options markets;

(iii) Vendors shall be permitted to provide unconsolidated Proprietary Information furnished by one or more parties in accordance with subparagraph (c)(iii) of Section V above, but only if the conditions set forth in said subparagraph (c)(iii) are satisfied. In providing consolidated Options Information, Vendors shall not exclude reports or otherwise discriminate on the basis of the market in which a transaction or quotation took place, and the equipment used in connection with the display or retrieval of Last Sale Reports or Quotation Information shall be capable of displaying all such reports or information regardless of the market where a transaction or quotation took place, and, unless exempted, shall identify such market; provided, however, that agreements with Vendors may provide that the requirements of this paragraph (b)(iii) will be deemed to be satisfied if a Vendor's market data service includes Last Sale Reports together with the BBO, or Last Sale Reports together with all bids and offers furnished by OPRA, for each eligible security included in the service, notwithstanding that the service may also include additional unconsolidated information in respect of such security.

All agreements entered into between the parties and persons receiving consolidated Last Sale Reports and/or consolidated Quotation Information shall provide that the respective reports and information covered thereunder remain the property of the respective party on or in whose market the reported transaction or quotation took place, and all contracts shall be executed, and the fees collectable thereunder shall be billed and collected, on behalf of all parties, except that OPRA may provide for certain contracts pertaining exclusively to FCO Securities or Index Option Securities to be executed, and certain fees pertaining to such Eligible Securities to be billed and collected, on behalf of those parties that provide a market in such Eligible Securities.

(c) Direct Access to the OPRA System. No person shall be entitled to receive consolidated Last Sale Reports or consolidated

Quotation Information directly from the OPRA System unless at the time of receipt thereof such person has entered into an appropriate agreement with OPRA, in the form approved by OPRA, providing for such direct access, and is in full compliance therewith. Such agreements may impose reasonable charges for access to facilities and services provided by OPRA, which charges may be in addition to applicable information fees.

(d) Fees and Charges.

(i) General. OPRA may impose information fees and/or facilities charges upon all persons who have access to Options Information, including parties, Vendors, Subscribers or other approved persons. A schedule of OPRA's effective fees and charges is attached as Exhibit A hereto. Except as provided in paragraphs (ii) and (iii) below, changes in these fees and charges may be made by the affirmative vote of not less than two-thirds of all of the parties. Upon approval in accordance with this Section VII(d) and, in the case of fees and charges subject to approval only by parties who provide a market in FCO Securities or Index Option Securities, upon not less than 30 days prior written notice to the other parties, changes in fees and charges may be put into effect upon OPRA's filing notice thereof with the Securities and Exchange Commission, subject to any required notice period in the agreements between OPRA and the persons subject to the fees or charges in question. Any change in a fee or charge that has taken effect as stated above may be summarily abrogated by the Securities and Exchange Commission within 60 days of the date of filing the same with the Commission if the Commission determines that it is appropriate in furtherance of the purposes of the Exchange Act that such change not be put into effect until it has been reviewed and approved by the Commission. The abrogation of a change in a fee or charge by the Commission shall not affect the validity of the revised fee or charge during the period it was in effect, except that if the Commission should ultimately disapprove the change, OPRA shall refund the excess of any fees or charges paid to it over the fees or charges as finally approved by the Commission.

(ii) FCO Securities. OPRA may impose separate fees and charges for access to or for the use of information and facilities pertaining solely to FCO Securities. Subject to paragraph (v) below, the decision to impose separate fees and charges pertaining solely to FCO Securities, as well as the amount of and changes to such fees and charges, may be made by the affirmative vote of a weighted majority (as defined below) of those parties who provide a market in FCO Securities.

(iii) Index Option Securities. OPRA may impose separate fees and charges for access to or for the use of information and facilities pertaining solely to Index Option Securities. Subject to paragraph (v) below, the decision to impose separate fees and charges pertaining solely to Index Option Securities, as well as

the amount of and changes to such fees and charges, may be made by the affirmative vote of a weighted majority (as defined below) of those parties who provide a market in Index Option Securities; provided that at no time may fees or charges pertaining solely to Index Option Securities be established at a level that would exceed two-thirds of the then effective comparable fee applicable to Eligible Securities other than FCO Securities or Index Option Securities, unless such fees or charges are approved by an unweighted majority vote of all of the parties.

(iv) Weighted Majority. For purposes of paragraphs (ii) and (iii) above, a "weighted majority" vote of a specified number of parties shall mean a majority vote of those parties, with the vote of each party being a percentage of the total voting authority of all parties eligible to vote on the matter determined by dividing (x) the number of compared trades in the category of Eligible Securities to which the vote relates reported by OCC as having been submitted by that party during the preceding twelve calendar months by (y) the total number of all compared trades in that category of Eligible Securities so reported as having been submitted by all parties during that same period.

(v) Notwithstanding the foregoing, in the event OPRA is party to a contract with one or more third parties that sets a limit on the amount of a particular category of fees or charges that may be imposed by OPRA, or on changes in a particular category of such fees or charges, fees or charges of that category may be imposed or changed only by the affirmative vote of not less than two-thirds of all of the parties.

VIII. Financial Matters

(a) General

(i) OPRA's expenses and revenues shall be allocated among OPRA's accounting centers as provided in paragraphs (iii) and (iv) of this Section VIII(a), and shall be further allocated among the parties providing markets in the securities included within such accounting centers as provided in Section VIII(b), (c) and (d) below. For purposes of this Section VIII, OPRA shall consist of an FCO accounting center, an index option accounting center encompassing OPRA's revenues and expenses pertaining to Index Option Securities, and a basic accounting center encompassing revenues and expenses pertaining to OPRA's other activities.

(ii) Each party shall be responsible for paying the full cost incurred by it in collecting and reporting to the Processor Last Sale Reports and Quotation Information related to Eligible Securities for dissemination through the OPRA System.

(iii) Except for (1) costs and expenses attributable to after-hours operation, which are allocated in accordance with Section VIII(e) below, and (2) total costs of OPRA (including the amortization of purchased hardware and software) accrued in a single calendar year above a specified ceiling, which are allocated in accordance with the Capacity Guidelines, all costs and expenses pertaining to the implementation, start-up, development, administration and operation of the Plan and the OPRA System, including costs incurred by any party authorized to act on behalf of other parties, shall be allocated as follows:

(1) Except as otherwise provided below, costs and expenses directly attributable solely to the development, operation or administration of a single accounting center, including the costs of developing facilities necessary for receiving, processing and disseminating Last Sale Reports and Quotation Information pertaining to securities included within that accounting center, shall be allocated entirely to that accounting center.

(2) Costs and expenses of the Processor incurred in connection with the receipt, processing and distribution of Last Sale Reports and Quotation Information that are attributable to more than one accounting center shall be allocated among such accounting centers as determined by OPRA at the beginning of each fiscal year on the basis of the percentage of total message traffic (last sale, quotations, open interest, end of day summaries and other product-specific messages) pertaining to Eligible Securities included within each respective accounting center that are reflected in the records of OPRA's Processor as having been processed by the Processor during the last three calendar months of the preceding fiscal year; provided, however, that at any time when OPRA does not charge separately for access to information and facilities pertaining to Index Option Securities or FCO Securities, such costs and expenses shall be allocated among the basic accounting center, the index accounting center and the FCO accounting center, as applicable, in the same proportion as revenues are allocated among these three centers pursuant to paragraph (iv) of this Section VIII(a).

(3) All administrative and general overhead costs and expenses, other than those governed by subparagraphs (1) or (2) above, including costs and expenses directly related to billing and collection of OPRA fees (exclusive of bad debt expense) shall be allocated among OPRA's accounting centers in a fair and reasonable manner as determined by OPRA.

(4) Bad debt expense shall be charged against an appropriate bad debt reserve established in respect of each accounting center.

(5) All costs and expenses associated with facilities development shall be allocated as determined by OPRA for the particular facility in question, or if no specific allocation is determined for a particular facility, such costs and expenses shall be allocated equally among the accounting centers that are expected to make use of that facility. OPRA shall determine the allocation of such costs and expenses prior to the commencement of each facilities development project.

(6) If an OPRA facility is used by one or more Eligible Securities included within an accounting center that was not allocated any of the development costs of that facility, such accounting center shall be allocated such share of the total development cost of the facility as shall be determined by OPRA, but only if such use commences within 24 months of the time the facility first became operational.

(iv) At any time when OPRA does not charge separately for access to information and facilities pertaining to Index Option Securities and FCO Securities, revenues derived from fees and charges imposed by OPRA shall be allocated among the basic accounting center and the other accounting centers on the basis of the relative number of compared trades in Eligible Securities included within each respective accounting center as reported by OCC for the preceding three calendar months. At any time when OPRA charges separately for access to information and facilities pertaining to Index Option Securities or FCO Securities, but not both, revenues derived from such separate fees and charges shall be allocated entirely to the applicable accounting center, and revenues derived from fees and charges exclusive of such separate fees and charges shall be allocated among the basic accounting center and the other accounting center as to which separate fees and charges do not apply on the basis of the relative number of compared trades in Eligible Securities included within each of those two accounting centers as reported by OCC for the preceding three calendar months. At any time when OPRA charges separately for access to information and facilities pertaining to both Index Option Securities and FCO Securities, revenues derived from such separate fees and charges shall be allocated entirely to the applicable accounting centers, and revenues derived from fees and charges exclusive of such separate fees and charges shall be allocated entirely to the basic accounting center.

(v) An independent audit shall be made yearly of all costs chargeable to the System, all revenues collected in connection therewith, and the allocation of costs and revenues among the separate accounting centers and among the parties.

(b) Basic Accounting Center Costs and Revenues

The provisions of this Section VIII(b) shall apply to costs and revenues not allocated to the FCO or index option accounting centers, all of which shall be allocated to the basic accounting center.

(i) Subject to the provisions of Section VIII(e), each party shall bear a proportional share of all start-up, development, administrative and operating costs and expenses of the System allocated to the basic accounting center, such costs to be apportioned at the end of each calendar quarter on the basis of the relative number of compared trades in Eligible Securities other than FCO Securities and Index Option Securities submitted by each party for clearing to OCC during the preceding three calendar months.

(ii) Revenues allocated to the basic accounting center in excess of the aggregate costs and expenses allocated to the basic accounting center shall be credited to each of the parties at the end of each calendar quarter on the same basis as provided in paragraph (b)(i) above for the allocation of costs.

(c) FCO Accounting Center Costs and Revenues

(i) Subject to the provisions of Section VIII(e), each FCO Party shall bear a proportional share of all start-up, development, administrative and operating costs and expenses of the System allocated to the FCO accounting center, such costs to be apportioned at the end of each calendar quarter on the basis of the relative number of compared trades in FCO Securities reported by OCC as having been submitted by each FCO Party during the preceding three calendar months.

(ii) Revenues derived from fees and charges allocated to the FCO accounting center in excess of the aggregate costs and expenses allocated to the FCO accounting center shall be credited to each of the FCO parties at the end of each calendar quarter on the same basis as provided in paragraph (c)(i) above for the allocation of costs.

(d) Index Option Accounting Center Costs and Revenues

(i) Subject to the provisions of Section VIII(e), each Index Option Party shall bear a proportional share of all start-up, development, administrative and operating costs and expenses of the System allocated to the index option accounting center, such costs to be apportioned at the end of each calendar quarter on the basis of the relative number of compared trades in Index Option Securities reported by OCC as having been submitted by each Index Option Party during the preceding three calendar months.

(ii) Revenues derived from fees and charges allocated to the index option accounting center in excess of the aggregate costs and expenses allocated to the index option accounting center

shall be credited to each of the index option parties at the end of each calendar quarter on the same basis as provided in paragraph (d)(i) above for the allocation of costs.

(e) After-Hours Operation

In the event the OPRA System operates outside of its regular hours of operation at the request of one or more parties, costs attributable to such operation shall be allocated as follows:

(i) such costs shall first be allocated among the FCO accounting center, the index option accounting center and the basic accounting center in proportion to the share of OPRA's line output capacity (measured in KBPS) available to FCO Securities, Index Option Securities and all other Eligible Securities, respectively, during after-hours periods of operation.

(ii) costs allocated to a single accounting center in accordance with paragraph (e)(i) above shall be further apportioned among the parties providing a market in securities included in that accounting center during that period of time in the same proportion as other costs allocated to that accounting center are apportioned among such parties pursuant to paragraphs (b)(i), (c)(i) or (d)(i) above, as applicable.

EXAMPLES:

1. If the OPRA System operates from 6:00 P.M. to 8:00 P.M. at the request of Exchange A only, all incremental costs attributable to operating the System during those two hours shall be allocated to Exchange A, regardless of which facilities are available during that time period.
2. If the OPRA System operates from 10:00 P.M. to 2:00 A.M. at the request of Exchanges B and C, and if information pertaining to Index Option Securities only is available during those four hours, all incremental costs attributable to such operation shall be allocated to the index option accounting center, and shall be further allocated between Exchanges B and C in proportion to the relative number of total compared index option trades submitted by those two exchanges for clearing to OCC during the preceding quarter.
3. If the OPRA System operates from 6:00 P.M. to midnight at the request of Exchanges B, D and E, and if Exchanges B and D utilize the System to disseminate information pertaining to FCO Securities from 6:00 P.M. to 10:00 P.M., and Exchanges B and E utilize the System to

disseminate information pertaining to Index Option Securities from 6:00 P.M. to midnight, all incremental costs attributable to operating the System from 6:00 P.M. to 10:00 P.M. shall be allocated between the FCO accounting center and the index option accounting center on the basis of total line output capacity available to FCO Securities and Index Option Securities, respectively, during such period. Next, all costs attributable to operating the System from 10:00 P.M. to midnight shall be allocated to the index option accounting center. Next, all costs allocable to the FCO accounting center shall be allocated between Exchanges B and D in proportion to the relative number of total compared FCO trades submitted by those two exchanges for clearing to OCC during the preceding quarter. Finally, all costs allocable to the index option accounting center shall be allocated between Exchanges B and E in proportion to the relative number of total compared index option trades submitted by those two exchanges for clearing to OCC during the preceding quarter.

IX. Withdrawal; Non-transferability of Rights Under the Plan

Any party may withdraw from the Plan at any time on not less than six months prior written notice to each of the other parties and to any data processing service organizations designated by OPRA. Any party withdrawing from the Plan shall remain liable for its proportionate share of costs and expenses allocated to it pursuant to Sections III(g) and VIII above for the period during which it was a party, and for its indemnification obligations pursuant to Section V(d) in respect of matters pertaining to the period during which it was a party, but it shall have no further obligations under the Plan or to any of the other parties with respect to the period following the effectiveness of its withdrawal. The right of a party to have consolidated Last Sale Reports and consolidated Quotation Information disseminated through the Systems shall not be transferable.

X. Amendments to the Plan

The Plan may be amended from time to time when authorized by the affirmative vote of all of the parties, subject to the approval of the Securities and Exchange Commission.

XI. Applicability of Exchange Act

The rights and obligations of the parties to the Plan and of Vendors, Subscribers and other persons contracting with the parties in respect of the matters covered by the Plan shall at all times be subject to any applicable provisions of the Exchange Act and any rules and regulations promulgated thereunder.