

CBOE FUTURES EXCHANGE
VENDOR AGREEMENT

This Vendor Agreement (this "Agreement") is made 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 _____ ("Vendor"), 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 Vendor and its "Subsidiaries" may disseminate or otherwise redistribute "Information" to "Persons" that are not employees of Vendor and its Subsidiaries. (The terms "Subsidiaries," "Information" and "Persons" are used in this paragraph with the meanings given to them in this Agreement.) In addition, if Vendor wishes to use Information itself, and/or wishes to permit any of its Subsidiaries to use Information, this Agreement establishes the terms and conditions for such use.

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 "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 Vendor or a Subscriber) to access Information supplied directly or indirectly via Vendor's Service.

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

(c) The term "Datafeed" means a datafeed that includes Information.

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

(e) 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.

(f) The term “delayed,” as used in respect of Information, means Information that is no longer current and not yet historical.

(g) 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 Vendor or a Subscriber to receive Information.

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

(i) 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.)

(j) The term "Information" means market information pertaining to commodity futures and/or options 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 commodity futures and options, opening and closing range prices, high-low prices, settlement prices, information with respect to trading volumes, and information with respect to exchange-for-physical or "EFP" transactions and block trades.

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

(l) 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.

(m) 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 directly and indirectly controlled subsidiaries (and not for the purpose of retransmitting or redistributing Information other than as permitted in this Agreement to any other Person). A Person is controlled by another Person for purposes of this definition if the second Person owns more than 50% of the voting securities (or their equivalent) of the first Person.

(n) The term “Subscriber Agreement” means an agreement between Vendor 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.

(o) 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.”)

(p) The term “Subsidiary” means an entity that, directly or indirectly, is majority-owned by Vendor.

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

(r) The term “USA” (an acronym for “Uniform Subscriber Addendum”) has the meaning attributed to such term in paragraph **3(a)**.

(s) 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 majority-owned subsidiaries) to a greater extent than is permitted in clause **3(a)(ii)**.

(t) The term “Vendor 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 Information is controlled by Vendor. (If a Device or Authorized User is subject to Vendor Enabled Access, the Datafeed Controls that are relevant for purposes of that Device or Authorized User are Vendor’s, referred to in this Agreement as “Vendor Datafeed Controls.”)

(u) The term “Vendor’s Service” has the meaning attributed to such term in Section **2** of this Agreement.

2. Grant of Rights to Vendor.

(a) Subject to the terms of this Agreement, CFE hereby grants to Vendor a limited, non-exclusive, worldwide, and non-transferable (except as provided in Section **15**) license permitting Vendor and its Subsidiaries, during the term of this Agreement, to receive and store Information, to use Information for its own internal purposes in accordance with paragraphs **2(g)** and **3(d)** of this Agreement, and to redisseminate or redistribute Information as part of Vendor’s Service to any Person that is: (i) a Subscriber that has entered into a Subscriber Agreement with Vendor; (ii) a Subvendor that has entered into a Vendor Agreement with CFE and an agreement with Vendor; or (iii) otherwise authorized by CFE, either individually or as a member of a category of Persons, to receive access to Information. Vendor accepts the terms and conditions of this Agreement on behalf of its Subsidiaries, accepts full responsibility for performance by its Subsidiaries of the obligations of Vendor under this Agreement, and shall cause its Subsidiaries to comply with the terms and conditions of this Agreement applicable to Vendor. (In the remainder of this Agreement, unless the context expressly indicates otherwise, the term “Vendor” includes Vendor’s Subsidiaries.)

(b) Vendor may receive the 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”). CFE will make the Information

available to Vendor 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 Vendor desires to access Information directly from CFE, Vendor must arrange with CFE for the telecommunications link. Upon request of Vendor, CFE will provide Vendor with the technical specifications for Information as they exist at the time of the request.

(c) Vendor shall redisseminate or redistribute Information as permitted in this Section 2 using a market data redistribution service that is described in Exhibit A hereto, which has been prepared by Vendor and includes the information required pursuant to paragraph **8(h)** hereof. Such service is sometimes referred to in this Agreement as the “Vendor’s Service.” Vendor shall not furnish Information in any manner except as described in Exhibit A, as it may be amended by Vendor from time to time with the approval of CFE.

(d) Vendor may furnish Information on a current or delayed 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. Vendor may furnish historical Information to any Person. Vendor may furnish delayed Information to any Person except a Person that intends to retransmit or does retransmit all or a portion of the Information to other Persons and has not entered into a Vendor Agreement with CFE. For the avoidance of any doubt, no agreement is needed with CFE for the internal or external usage of historical Information or for the internal usage of delayed Information.

(e) If CFE reasonably determines, and notifies Vendor, that a Person approved by Vendor as a Subscriber is not providing accurate reports with respect to its use of Information or has otherwise failed to comply with the Person’s Subscriber Agreement, Vendor 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(d)**, Vendor may continue to furnish delayed Information to such Person if such Person is not retransmitting the Information to other Persons prior to the time the Information becomes historical).

(f) Vendor’s use and redissemination of Information 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 Vendor of the change. To the extent that Vendor is required to make technical changes to Vendor’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 Vendor to implement the changes within such ninety (90) days, CFE shall grant Vendor an extension as reasonably shown to be necessary by Vendor.

(g) The rights granted to Vendor in this Agreement to use Information includes the use on Devices as necessary to enable Vendor to conduct the business of being a Vendor without paying any Device-based fees in respect of such Devices. (Such Devices include, without limiting the generality of the foregoing, Devices that are used for business

continuity/disaster recovery purposes, quality control and monitoring purposes, product development purposes and product demonstration purposes.)

3. Subscriber Agreements.

(a) Before retransmitting current Information to any Person for its own use and/or the use of its majority-owned subsidiaries, Vendor shall first obtain a signed Subscriber Agreement from such Person. The Subscriber Agreement may be in the form of the “Uniform Subscriber Addendum” as it may exist from time to time (the “USA”), with the appropriate box checked to show that CFE is one of the Exchanges covered by the USA or the prospective Subscriber’s acknowledgment that the prospective Subscriber’s receipt of the Information is subject to the USA otherwise acknowledged in a writing signed on behalf of the prospective Subscriber. Alternatively, Vendor may use its own form of Subscriber Agreement; provided, that Vendor shall not use any such form unless and until it has been approved by CFE; and provided, further, that any such form shall cause any Person agreeing to it to agree that the Person:

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

(ii) shall not retransmit or otherwise furnish Information to any other Person other than such Person’s employees (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 such Person’s business to Persons other than such Person’s employees),

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

(iv) acknowledges the absence of any guarantee and the disclaimer of liability on the part of CFE as stated in Section 6 of this Agreement,

(v) shall indemnify CFE in terms substantially equivalent to those of Section 11 of the USA;

(vi) shall provide the right to inspect the Subscriber’s offices or locations and the right to audit the Subscriber’s books and records relating to its use of Information on terms substantially equivalent to those of Section 5 of the USA; and

(vii) acknowledges that the Subscriber Agreement may be terminated by the Person or Vendor upon 30 days notice from the terminating party to the other party, and that the Person’s access to Information may be terminated by Vendor upon a determination by Vendor or CFE that the Person is not providing accurate reports with respect to its use of Information 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 Vendor's Service on such Subscriber's servers, to run applications on such Information and to distribute Information and the output of such applications to such Subscriber's internal users, and the distribution of Information and/or the output of such applications by a Subscriber to such Subscriber's internal users shall not constitute redistribution or retransmission of such Information and Subscribers shall not be considered Subvendors as a result of such distribution;

(2) if an Authorized User or Device, as the case may be, receives access to Information via two or more methods or services included in Vendor'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 Vendor'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 Vendor shall be determined in accordance with the Fee Schedule as in effect from time to time, and shall be the obligation of Vendor.

(d) If Vendor wishes to use Information itself other than as necessary to enable Vendor to conduct the business of being a Vendor (as described in paragraph **2(g)**) such use shall be subject to the terms of the USA or the relevant provisions of another form of Subscriber Agreement approved for Vendor's use by CFE, and Vendor shall be deemed to have executed the USA or such other form as the "Subscriber" with CFE as the "Vendor," and Vendor shall pay fees to CFE with respect to such use in accordance with Section **4** of this Agreement and the Fee Schedule. (For such purposes, the agreement between Vendor and Subscriber referred to in paragraph 3(a) and Section 10 of the USA will be this Agreement, and the provisions of the USA will be superseded by the provisions of this Agreement to the extent of any inconsistency between them.)

4. Subscriber Fees.

Vendor shall pay fees to CFE in accordance with the Fee Schedule. Except as may otherwise be stated in the Fee Schedule, fees shall be due and payable on a calendar month basis. If Vendor initiates service to a Device or Authorized User following the 15th day of any month, or if Vendor discontinues service to a Subscriber on or before the 15th day of any month, Vendor may reduce the monthly fee payable with respect to that Device or Authorized User to 50% of the regular applicable monthly fee. If any amount due from Vendor 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, or (ii) the maximum rate of interest permitted by applicable law.

5. Protection of Information.

(a) Vendor 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 Vendor and CFE. In the event Vendor has reason to believe any Information is being obtained by an unauthorized Person from Vendor's Service, Vendor 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 reasonable notice to Vendor and no more than once per calendar year, an authorized representative of CFE shall be permitted to inspect Vendor'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 may be necessary to insure compliance by Vendor with the provisions of this Agreement, and that CFE and its authorized representative shall maintain the confidentiality of any information that is confidential information of Vendor concerning its equipment and facilities.

(b) During the term of this Agreement, Vendor shall maintain effective Vendor Datafeed Controls for any part of the Vendor's Service that is subject to Vendor Enabled Access. During the term of this Agreement and thereafter for at least three years, Vendor shall maintain auditable evidence with respect to the Vendor Datafeed Controls (regarding distribution of current Information) and with respect to any dissemination by Vendor of delayed Information to any Person that to the knowledge of Vendor 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 Vendor for identifying Devices and/or Authorized Users is subject to effective Vendor 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 Vendor.

(b) CFE represents and warrants that the Information that it makes available to Vendor will be equivalent to the Information that it makes available to other vendors of the Information.

(c) CFE does not guarantee the timeliness, sequence, accuracy or completeness of any Information, and CFE shall not be liable in any way to Vendor 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, 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) 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 Vendor or permitting Vendor to furnish the same to any other Person. Vendor acknowledges that, but for the rights granted to Vendor in this Agreement, Vendor would have no rights with respect to Information or the use or redissemination thereof. CFE expressly reserves the right to disseminate the Information to other Persons, including other vendors as well as end users of the Information.

(b) Vendor acknowledges and agrees that disclosure of any Information in breach of this Agreement, or any breach of any other covenants or agreements contained herein, would cause irreparable injury to CFE for which money damages would be an inadequate remedy. Accordingly, Vendor further acknowledges and agrees that CFE shall be entitled to 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. Vendor Records and Reporting.

(a) Vendor shall use reasonable efforts to obtain, from each of its Subscribers that has 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 Vendor's Service. Vendor shall use reasonable efforts to obtain such reports in an electronic format that is reasonably acceptable to CFE. Vendor shall be entitled to rely on any such report for the purpose of satisfying its obligations under this Agreement except to the extent that Vendor is aware, or should with the exercise of reasonable diligence be aware, that the report is incorrect.

(b) If a Subscriber that has Devices and/or Authorized Users that are subject to Subscriber Datafeed Controls does not provide reports produced by such Subscriber Datafeed Controls complying with the requirements of paragraph **8(a)** notwithstanding the reasonable efforts of Vendor to obtain such reports, Vendor shall 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 receiving Information. Vendor 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 Vendor is aware, or should with the exercise of reasonable diligence be aware, that the Datafeed Access Declaration is incorrect.

(c) Vendor agrees to use commercially reasonable efforts to prevent or uncover the unauthorized reception and retransmission of Information by its Subscribers. For the purposes of this Agreement, “commercially reasonable efforts” shall include the following:

(1) Vendor shall notify CFE of any unauthorized reception or retransmission of Information of which it is aware, and shall provide reasonable assistance to CFE in addressing any such unauthorized reception or retransmission of Information with the Subscriber.

(2) Upon reasonable notice from CFE, Vendor shall assist the persons designated by CFE with performing an inspection of Subscriber’s locations as permitted by the Subscriber’s Subscriber Agreement.

(3) Vendor shall assess and, on behalf of CFE, use commercially 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 Subscriber’s unauthorized reception or retransmission of Information.

(4) Vendor shall 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.

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

(d) Vendor agrees to maintain at all times on a current basis a list of all Subscribers to whom Vendor is furnishing any current Information, and 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 that complies with CFE’s policies as in effect from time to time, not more frequently than monthly. The list shall include, for each Subscriber included on the list, the name and billing address of the Subscriber, the number and types of Devices on which such Subscriber currently receives current Information and/or the number of Authorized Users of Subscriber who currently receive current Information (depending on the basis on which Vendor pays fees with respect to the Subscriber) and the locations of such Devices and Authorized Users. The list shall include such additional information concerning Vendor’s furnishing of current Information to Subscribers as CFE may from time to time reasonably request, provided that any such additional information is reasonably available to Vendor without making special efforts to obtain the information.

(e) At such time or times as CFE may request (but not more frequently than monthly), Vendor shall deliver to CFE a report including, in addition to the information described in paragraph **8(d)**, Vendor’s calculation of the fees due from Vendor to CFE with respect to the Subscribers on the list since the period covered by the most recent prior report furnished to CFE hereunder. Such information shall be kept confidential by CFE. If CFE so requests, any such report furnished with respect to the end of Vendor’s fiscal year shall be

audited, at Vendor's expense, by Vendor's regular independent public accountant. Vendor shall 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) Vendor shall maintain detailed records of and with respect to all Subscriber Agreements, including without limitation:

(1) a signed original of each completed Subscriber Agreement (and any amendments or modifications thereto); and

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

(g) All of Vendor's records pertaining to Subscribers and to the computation of Subscriber fees due from Vendor to CFE, including the required copies of and with respect to Subscriber Agreements, 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 Vendor furnishes Information to such Persons and for at least three years after the date Vendor discontinues furnishing Information to such Persons. Vendor shall make all of its records with respect to its activities as a vendor of Information available for inspection by duly authorized representatives of CFE (other than competitors of Vendor) upon reasonable notice during ordinary business hours, provided that such inspection shall not be conducted more frequently than once per year. If an audit or other investigation by duly authorized representatives of CFE reveals a lack of records or failure of Vendor 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, at CFE's expense, to establish the amount owed to CFE. CFE and Vendor agree to accept the amount established by the appointed independent professional auditor.

(h) Vendor represents that Exhibit A attached hereto sets forth a description in reasonable detail of Vendor's Service, including a description of: the various components of Vendor's Service, the form and nature of the information made or to be made available through Vendor's Service, the classes of Persons to whom Vendor provides or intends to provide Vendor's Service, the equipment used or to be used in providing Vendor's Service and the manner in which such equipment serves or will serve to furnish Vendor's Service (but without disclosing any of Vendor's trade secrets or adversely affecting its proprietary interests in its equipment), and the nature of any sales literature used or to be used by Vendor in marketing Vendor's Service. Vendor shall update Exhibit A from time to time as may be necessary so that it continues to set forth an accurate description in reasonable detail of Vendor's Service. At such reasonable times as CFE shall request (not more than once in any year), Vendor shall review Exhibit A, update it as may be necessary to cause it to comply with the requirements of this paragraph, and confirm to CFE that it continues to set forth an accurate description in reasonable detail of Vendor's Service. Provided that Exhibit A or any updated version thereof has been identified by Vendor as "Confidential" to Vendor, such information shall be kept confidential by CFE.

(i) Vendor shall 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 Vendor 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 Vendor, on such terms and conditions as CFE may determine. CFE may: (a) make such changes in the speed of transmission, the specifications governing the format of Information, or other characteristics of the electrical signals representing Information as CFE may from time to time determine (whether or not such changes would require changes to be made by Vendor in its service or equipment), or (b) discontinue furnishing elements of Information to Vendor, or (c) discontinue circuits carrying Information; provided, however, that CFE agrees to give Vendor at least ninety days prior notice (unless Vendor agrees to a shorter period of notice) of any such action. CFE shall act in good faith and shall not discriminate against Vendor in exercising its rights pursuant to any clause in the preceding sentence as compared with exercising similar rights with respect to other vendors who receive Information from CFE. If Vendor does not accept any such change, Vendor may (without limiting Vendor'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.

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

11. Indemnity.

(a) Vendor hereby agrees to indemnify, hold harmless and defend CFE from and against any and all suits, 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), arising out of: (1) access to or use of Information by Vendor or Vendor's Subscribers, 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 Vendor; or (3) a claim by any third party that the use of Vendor's Service (except the Information) infringes any United States patent or violates any property right; provided, however, that Vendor shall be notified promptly in writing of any such suit or proceeding. CFE shall provide Vendor with all reasonable assistance in the defense of any such suit or proceeding. Vendor 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, Vendor 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 Vendor.

(b) Notwithstanding clause **11(a)(1)**, Vendor 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 of Vendor's Subscribers if Vendor has obtained from the Subscriber an indemnification inuring to the benefit of CFE in the form of Section 11 of the USA or in substance substantially equivalent to that Section or more protective of CFE than that Section.

(c) CFE hereby agrees to indemnify, hold harmless and defend Vendor from and against any and all suits, 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 Vendor), arising out of any claim or proceeding against Vendor 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. Vendor 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 Vendor, 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 Vendor 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 Vendor. Vendor 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 Vendor and CFE providing for the furnishing of Information to Vendor 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 Fee Schedule upon not less than ninety days notice to Vendor. CFE shall cause any such modification to become effective as of the first day of a calendar quarter. If Vendor does not accept a modification of the Fee Schedule, Vendor may (without limiting Vendor's other rights to terminate this Agreement) terminate this Agreement effective as of the close of business on the day before the modified Fee Schedule is to become effective by giving CFE at least thirty days notice of its decision to do so.

(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 Vendor 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 Vendor 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 obtaining and judgment upon any award rendered may be entered in any court having jurisdiction. 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.

Vendor shall not assign this Agreement in whole or in part without the prior written consent of CFE; provided, that Vendor may assign this Agreement in its entirety to a successor Person upon merger or consolidation of Vendor, or to a Person acquiring all or substantially all of the property, assets and business of Vendor. Vendor 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 Vendor 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 required or permitted by this Agreement shall be in writing and shall be deemed given if sent by prepaid registered or certified United States mail, return receipt requested (if available), overnight delivery with a nationally recognized overnight courier, or sent by facsimile, addressed to the Person indicated below or to such other Person or address for which a party gives notice hereunder. Notices will be deemed given three (3) business days after deposit in the U.S. mail, one (1) business day after deposit with an overnight courier, or when confirmation of receipt is obtained if sent by facsimile, as applicable.

If to CFE:

CBOE Futures Exchange, LLC
400 S. LaSalle St.
Chicago, Illinois 60605

Attention: CFE Market Data Administrator
Fax: (312) 786-7409

And in the case of Vendor, to:

Attention: _____
Fax: _____

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.

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.

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

[Name of Vendor]

CBOE FUTURES EXCHANGE, LLC

By _____

By: _____

Name _____

Name: _____

Title _____

Title: _____

To be attached:

Exhibit A – Description of Vendor’s Service (*provided by Vendor – CFE will usually accept a completed Exhibit A as submitted to either NYSE or OPRA*)