

Form SIP

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1/31/79

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

APPLICATION OR AMENDMENT TO APPLICATION FOR
REGISTRATION AS SECURITIES INFORMATION PROCESSOR
UNDER THE SECURITIES EXCHANGE ACT OF 1934

OPTIONS PRICE REPORTING AUTHORITY

(Exact name of applicant as specified in charter)

141 West Jackson Boulevard, Chicago, Illinois 60604

(Address of principal executive offices)

If this is an APPLICATION for registration,
complete in full and check here.

If this is an AMENDMENT to an application, or
to an effective registration (other than an annual
amendment) list all items which are amended
and check here.

_____ X _____

Items 10, 11, 13, 21a, 28a and 29; Exhibits
B, J, Q and R.

If this is an ANNUAL AMENDMENT to an effective
registration, list all items which are amended
and check here.

BUSINESS ORGANIZATION

10. Applicant agrees and consents that the notice of any proceeding before the Commission in connection with its application for registration as a securities information processor may be given by sending such notice by certified mail or confirmed telegram to the officer specified or the person named below at the address given.

JOSEPH CORRIGAN

(Name of person or, if applicant is a corporation, title of officer)

OPTIONS PRICE REPORTING AUTHORITY

(Name of applicant (if applicant is other than a sole proprietor))

141 WEST JACKSON BOULEVARD

(No. and Street)

CHICAGO

ILLINOIS

60604

(City)

(State)

(Zip Code)

312

431-6980

(Area Code)

(Telephone Number)

11. SIGNATURES: The Applicant has duly caused this application or amendment to be signed on its behalf by the undersigned, hereunto duly authorized, this 17th day of January 1979. The Applicant and the undersigned represent hereby that all information contained herein is true, current and complete. It is understood that all required items and Exhibits are considered integral parts of this form and that the submission of any amendment represents that all unamended items and Exhibits remain true, current and complete as previously filed.

OPTIONS PRICE REPORTING AUTHORITY

(Name of Applicant)

Joseph Corrigan

(Manual Signature of Sole Proprietor, General Partner, Managing Agent or Principal Officer)

OPRA ADMINISTRATOR

(Title)

EXHIBITS - BUSINESS ORGANIZATION

13. Amendments to Exhibit B are attached hereto.

EXHIBITS - FINANCIAL INFORMATION

21.a. A copy of OPRA's revised fee schedule is attached hereto as Amendments to Exhibit J.

EXHIBITS - ACCESS TO SERVICES

28.a. The number of persons who presently subscribe to OPRA's services is attached hereto as Amendments to Exhibit Q.

29. A copy of each type of form contract used by OPRA governing the terms by which persons may subscribe to services provided by OPRA is attached hereto as Amended Exhibit R.

AMENDMENTS TO EXHIBIT B

OPRA has no officers, directors, governors or members. The new designated representatives of certain of the participating Exchanges are Bruce A. Calhoun, for the Philadelphia Stock Exchange, Inc., and Kenneth Rosenblum, for the Midwest Stock Exchange, Inc. Joseph Corrigan is the OPRA Administrator.

The following information is furnished for each of the newly-named individuals:

- a. Bruce A. Calhoun
 - b. Assistant Vice President - Philadelphia Stock Exchange, Inc.
 - c. Commenced, June, 1978; terminable at any time
 - d. Six months
 - e. Assistant Vice President - Philadelphia Stock Exchange, Inc. - 2 years
Examiner - Philadelphia Stock Exchange, Inc. - 3 years
 - f. None
 - g. None
-
- a. Kenneth Rosenblum
 - b. Senior Vice President/General Counsel - Midwest Stock Exchange, Incorporated
 - c. Commenced, January 1978
 - d. Eleven months
 - e. Line and staff management - Midwest Stock Exchange, Incorporated
 - f. Executed Secretary - Consolidated Tape Association
Member of the Board of Directors - Options Clearing Corp.
 - g. None
-
- a. Joseph Corrigan
 - b. OPRA Administrator
 - c. Commenced, November, 1977; terminable at any time
 - d. Thirteen months
 - e. November, 1977 to present - OPRA Administrator
November, 1976 to November, 1977 - Chicago Board Options Exchange, Incorporated - compliance
October, 1975 to November, 1976 - Bache, Halsey Stuart - Department Manager
June, 1975 to October, 1975 - Unemployed
June, 1970 to June, 1975 - Midwest Stock Exchange, Inc.
 - f. None
 - g. None

AMENDMENTS TO EXHIBIT J

OPRA
FEE SCHEDULE

For purposes of receiving Options Last Sale Reports (Last Sale Reports) the following fees shall be payable, effective _____, 1977.

Subscriber Information Fee: A monthly fee payable by every subscriber that receives Last Sale Reports based on the number of business locations of subscriber multiplied by \$45 or, if subscriber is a broker-dealer, the number of registered representatives of subscriber multiplied by \$6.50, whichever results in a lower fee, but in no event less than \$45.

Exceptions: 1. A multi-location firm may exclude from its business locations the following:

- (a) any business location of a broker-dealer having less than two registered representatives
- (b) any business location that does not have access to an OPRA vendor's service or that is located outside the United States in a political jurisdiction that does not permit trading in U.S. listed options.

2. A subscriber that receives Last Sale Reports solely for the purpose of retransmitting Last Sale Reports on at least a 15 minute delayed basis shall pay an information fee of \$45 per month regardless of the number of its business locations.

Access Charge: A monthly fee of \$500 payable by every vendor or subscriber that has been authorized by OPRA to receive Last Sale Reports via the consolidated high-speed service from OPRA's processor. This charge includes two circuit connections at the processor. Additional circuit connections are available at a monthly charge of \$50 per connection.

Pass Through Fee: A monthly fee of \$500 payable by every vendor that receives Last Sale Reports from another vendor on a current basis.

AMENDMENTS TO EXHIBIT Q

- a. Subscribers - 1000
- Direct Connect Subscribers - 3
- Vendors - 10
- News Services - 2

APPLICATION AND AGREEMENT FOR RECEIPT
OF OPTIONS LAST SALE PRICES

TO THE PARTICIPANT EXCHANGES IN THE OPTIONS PRICE REPORTING AUTHORITY:

The undersigned (the "Applicant") hereby applies for the privilege of receiving current options last sale price information (the "Information") from the Options Price Reporting Authority ("OPRA") pursuant to a plan for the consolidated reporting of last sale prices relating to completed transactions in eligible option contracts (the "Plan"), which Plan has been filed by the Participant Exchanges with the Securities and Exchange Commission. The Plan and the options price reporting system described therein are administered by the Participant Exchanges through OPRA.

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

1. Applicant's full name and business address is:

2. The business conducted by Applicant is:

3. For the privilege of receiving the Information, Applicant agrees to pay OPRA a fee in such amount and at such times as shall be established by OPRA from time to time and set forth in a written notice to Applicant, plus any applicable federal, state or local taxes. No increase in such fees shall be effective less than thirty (30) days after written notice of such increase is sent to Applicant.

4. Applicant acknowledges that the Information is and shall remain the property of the respective Participant Exchange on which the reported transaction took place, and Applicant shall make no use of the Information except in compliance with the terms of this Agreement.

5. Applicant shall receive the Information only at its principal place of business and/or its branch offices, and only for its individual use in its business. Applicant shall not, without the prior approval of OPRA, furnish the Information, nor permit the Information to be furnished, to any other person or place.

6. Applicant is not engaged in, and will not engage in, the operation of any illegal business and will not use, or permit anyone else to use, the Information for any illegal purpose.

7. Applicant shall at all reasonable times permit OPRA, through its agents or the agents of any of the Participant Exchanges, to have access to the locations where the Information is received for the purpose of observing the use made of the Information and to inspect all equipment and apparatus used in connection therewith.

8. **DISCLAIMER OF LIABILITY — NEITHER OPRA NOR ANY PARTICIPANT EXCHANGE GUARANTEES THE SEQUENCE, ACCURACY OR COMPLETENESS OF ANY OF THE OPTIONS LAST SALE PRICES OR MARKET INFORMATION SUPPLIED TO THE APPLICANT UNDER THIS AGREEMENT AND NEITHER OPRA NOR ANY PARTICIPANT EXCHANGE SHALL BE LIABLE IN ANY WAY TO APPLICANT OR TO ANY OTHER PERSON, FIRM OR CORPORATION FOR ANY DELAYS, INACCURACIES, ERRORS IN OR OMISSIONS OF, ANY OF THE OPTIONS LAST SALE PRICES AND MARKET INFORMATION OR THE TRANSMISSION THEREOF, OR FOR ANY DAMAGES ARISING THEREFROM OR OCCASIONED THEREBY OR BY REASON OF NON-PERFORMANCE OR INTERRUPTION OF ANY OF THE OPTIONS LAST SALE PRICES FOR ANY CAUSE WHATSOEVER.**

9. The Applicant's privilege of receiving the Information hereunder shall continue in force until the expiration of thirty (30) days after written notice shall have been delivered by Applicant to OPRA or by OPRA to Applicant of an intention to terminate this Agreement, unless sooner terminated by OPRA in accordance with paragraph 10 hereof.

10. Notwithstanding the provisions of paragraph 9 above, Applicant's privilege of receiving the Information hereunder may be denied or terminated forthwith at any time by OPRA upon a determination that Applicant has violated any provision of this Application and Agreement or that such action is necessary or appropriate in the public interest or for the protection of investors. In the event OPRA does not approve this Application, or having approved the Application subsequently terminates Applicant's privilege of receiving the Information for reasons other than the non-payment of the fees specified from time to time by OPRA as provided in

paragraph 3 hereof, such action shall be taken only after Applicant has been given notice and opportunity for a hearing; provided, however, that OPRA may terminate Applicant's privilege of receiving the Information prior to such notice and hearing where it is determined that immediate termination is appropriate and in the public interest or for the protection of investors, in which event Applicant shall be entitled to notice and hearing as soon as practicable following such termination. When Applicant is adversely affected by final action of OPRA pursuant to this paragraph, Applicant shall be entitled to have such action reviewed in accordance with the applicable rules and regulations of the Securities and Exchange Commission.

11. Nothing herein shall be deemed to prevent or restrict any Participant Exchange from discontinuing to furnish its options last sale prices for dissemination pursuant to the Plan (referred to above), nor restrict OPRA from making such changes in the speed of transmission, the characteristics of the electrical signals representing the options last sale prices or the manner of disseminating the same, as OPRA shall from time to time determine to be appropriate; but in the event of any such discontinuance or change, OPRA shall give such advance notice thereof as is reasonable under the circumstances.

12. Applicant agrees that neither OPRA nor any Participant Exchange shall be liable to it or to any other person, firm or corporation for any amount which Applicant may be obligated to pay the supplier or lessor of any equipment through which Applicant receives the Information upon the termination of any agreement pursuant to which such equipment is furnished to Applicant.

13. Applicant agrees to inform OPRA promptly at its address set forth below of any changes in the Information provided herein and to furnish OPRA any additional information requested by it in connection with Applicant's receipt of the Information.

14. The terms and conditions hereof shall be subject to any applicable provisions of the Securities Exchange Act of 1934 (as amended) and any rules and regulations promulgated thereunder.

At the date of approval of this Application and Agreement, the Participant Exchanges are:

American Stock Exchange, Inc.
Chicago Board Options Exchange, Inc.
Midwest Stock Exchange, Inc.
Pacific Stock Exchange, Inc.
Philadelphia Stock Exchange, Inc.

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

Date of Application

Name of Applicant

By _____

APPROVED:

OPTIONS PRICE REPORTING AUTHORITY
c/o CHICAGO BOARD OPTIONS EXCHANGE
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604
(312) 431-6980

Date of Approval

By _____

OPTIONS PRICE REPORTING AUTHORITY
DIRECT CIRCUIT CONNECTION RIDER TO
SUBSCRIBER AGREEMENT

THIS AGREEMENT is made this ____ day of December, 1977 between _____, a _____ corporation ("Subscriber"), and the American Stock Exchange, Inc., Chicago Board Options Exchange, Incorporated, Midwest Stock Exchange, Incorporated, Pacific Stock Exchange Incorporated and Philadelphia Stock Exchange, Inc. (said exchanges are hereinafter sometimes collectively referred to as the Options Price Reporting Authority ("OPRA"), a registered securities information processor).

R E C I T A L S

A. The aforesaid exchanges are parties to a plan for the consolidated reporting of options last sale reports and related information (said plan as amended from time to time in accordance with the provisions thereof is hereinafter referred to as the "Plan"), and the Plan provides that any other national securities exchange approved by the Securities and Exchange Commission for the trading of options may become a party to the Plan (all such parties are hereinafter sometimes referred to collectively as the "Participants" and individually as a "Participant");

B. The Plan provides that the consolidated options transaction reporting system described therein is administered by the Participants through a committee designated as OPRA, and all references in this Agreement to OPRA shall mean the Participants acting pursuant to the Plan;

C. Subscriber has completed an Application and Agreement for Receipt of Options Last Sale Prices ("Subscriber Agreement") and has been approved to receive options last sale reports and related information on a current basis for its own use in compliance with the Subscriber Agreement;

D. Subscriber wishes to receive current options last sale reports and related information via a direct circuit connection with OPRA's central processor ("Processor").

A G R E E M E N T S

1. Definition of Last Sale Reports.

As used in this Agreement, the term Last Sale Reports means price, volume or related information reflecting completed transactions in option contracts traded on one or more of the Participants which information has been transmitted by the Processor to Subscriber within the immediately preceding 15 minute period. Such information is sometimes referred to as "current" information.

2. Furnishing Last Sale Reports to subscriber.

OPRA will furnish Last Sale Reports to Subscriber in the format of a consolidated high speed transmission

conforming to the specifications set forth in Attachment A hereto by providing Subscriber with up to two circuit connections at the premises of the Processor in New York City. Subscriber agrees to pay to OPRA an access charge in accordance with the Fee Schedule set forth in Attachment B, which access charge shall be in addition to the subscriber fee required under the Subscriber Agreement. The access charge established by OPRA for direct access to Last Sale Reports is a uniform charge levied against each person who receives Last Sale Reports directly from the Processor. It is not intended by OPRA to exceed OPRA's operating expenses associated with providing Last Sale Reports in the form of a consolidated high speed transmission. Such access charge may be increased or decreased, depending upon the number of persons who contract to receive Last Sale Reports directly from the Processor, or changes in OPRA's costs associated with the furnishing of Last Sale Reports. OPRA intends to review the access charge at least annually, and may increase or decrease the access charge from time to time on not less than 30 days prior written notice to Subscriber.

3. Use of Last Sale Reports by Subscriber.

Subscriber hereby represents to, and agrees with, OPRA that Last Sale Reports received by Subscriber pursuant to this Agreement shall be solely for its individual use

in its business. Subscriber agrees that it will not furnish any information relating to Last Sale Reports on a current basis to any person, except that from time to time during a trading day and at any time after the close of trading, Subscriber may furnish such information to news media within the 15 minute period following the time when the information has been transmitted by the Processor to Subscriber, provided that no publication is made of the information by any such news media during said 15 minute period. Subscriber may furnish information relating to Last Sale Reports other than on a current basis to any person, including newspapers, periodicals and radio and television stations.

4. Protection of Last Sale Reports.

Subscriber agrees to use its best efforts to prevent any persons from obtaining Last Sale Reports through its equipment or facilities, except as authorized hereunder. In the event OPRA or Subscriber has reason to believe that Last Sale Reports are so being obtained by unauthorized persons, Subscriber agrees to use its best efforts to ascertain the source from which, and the manner in which, the same are being obtained and to promptly inform OPRA fully with respect thereto. Upon reasonable notice to Subscriber, an authorized representative of OPRA shall be permitted to inspect Subscriber's equipment and facilities used in connection with the dissemination of Last Sale Reports;

provided, however, that this right of inspection shall extend only so far as may be necessary to insure compliance by Subscriber with the provisions of this Agreement and shall not require Subscriber to divulge any confidential or proprietary information concerning its equipment or facilities.

5. No Warranty as to Last Sale Reports.

Neither OPRA, the Processor nor any Participant guarantees the timeliness, sequence, accuracy or completeness of any Last Sale Reports, and neither OPRA, the Processor nor any Participant shall be liable in any way to Subscriber or to any other person whatsoever for any claims or damages, consequential or otherwise, which may arise out of any obligation of OPRA, the Processor or any Participant under this Agreement, or for any delays, inaccuracies, errors in, or omissions of, any Last Sale Reports, or in the transmission or delivery thereof or for any damage arising therefrom or occasioned thereby.

6. Proprietary Rights of Participants.

Last Sale Reports are the property of the Participant on whose floor the respective transactions took place, and no Participant shall be deemed to have waived any of its proprietary interests therein as a result of furnishing the same to Subscriber.

7. Alteration or Cessation of Transmission of Last Sale Reports.

Nothing herein shall be deemed to prevent, or restrict in any manner whatsoever, the exercise by the Participants of their rights, without any notice and without any liability to Subscriber or to any other person, to furnish, or to contract with any other person to furnish, Last Sale Reports by any means whatever, or to attach devices or equipment of any design or manufacture to circuits carrying Last Sale Reports, including devices or equipment designed or manufactured by any Participant or any other person, whether or not competitive with the service or equipment furnished by Subscriber, on such terms and conditions as OPRA may determine. OPRA may, upon compliance with any applicable requirements of the Securities Exchange Act of 1934 (including any affirmative action by the SEC, if required), (a) make such changes in the speed of transmission or other characteristics of the electrical signals representing Last Sale Reports as OPRA may from time to time determine (whether or not such changes would require changes to be made by Subscriber in its service or equipment), (b) discontinue furnishing Last Sale Reports to subscriber, or (c) discontinue circuits carrying Last Sale Reports provided, however, that OPRA agrees to give Subscriber as much prior notice as is practicable under the circumstances (but in any event not less than sixty days unless Subscriber agrees to a shorter period of notice) of any such action.

8. Effectiveness of Agreement - Termination

This Agreement shall become effective upon the availability of Last Sale Reports in the format of a consolidated high speed transmission at the Processor, and together with the Subscriber Agreement, shall thereupon supersede and cancel any and all previous agreements between Subscriber and any of the Participants providing for the furnishing by such Participant of Last Sale Reports to Subscriber, but this Agreement shall have no effect upon any agreements between Subscriber and any of the Participants pertaining to noncurrent information relating to securities transactions. Following its effectiveness, this Agreement shall continue in effect until terminated as herein provided.

Subscriber or OPRA may terminate this Agreement on not less than thirty days prior written notice to the other. In the event a Participant, upon compliance with any applicable requirements of the Securities Exchange Act of 1934 (including any affirmative action by the SEC, if required), shall withdraw from the Plan, this Agreement shall be deemed to have terminated with respect to such Participant effective as of the date of such withdrawal. Notwithstanding the withdrawal by any one or more of the Participants from the Plan, this Agreement shall remain in effect as between the remaining Participants in the Plan and Subscriber, unless and until terminated as herein provided,

and on or following any such withdrawal the terms "Participant" and "Participants" as used herein shall refer only to the remaining Participants in the Plan.

9. Assignment of Agreement.

Subscriber shall not assign this agreement in whole or in part without the prior written consent of the OPRA, except to a successor corporation upon merger or consolidation of Subscriber, or to a corporation acquiring all or substantially all of the property, assets and business of Subscriber. Subject to the foregoing restriction, this Agreement shall bind and inure to the benefit of the assignees and successors of the parties hereto.

10. Notices.

All notices, bills consents or requests required or authorized to be given hereunder shall be deemed sufficiently given if in writing and sent by registered mail to OPRA at

Options Price Reporting Authority
Room 2200
141 West Jackson Boulevard
Chicago, Illinois 60604

and in the case of Subscriber:

11. Integration; Modification

(a) This Agreement together with the Subscriber Agreement constitutes the entire agreement between the parties relating to the furnishing of Last Sale Reports to Subscriber and the use thereof as permitted hereunder.

(b) No modification of this Agreement shall be valid unless set forth in writing and executed by the parties hereto.

12. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois. The respective rights and obligations of the parties to this Agreement shall be subject to any applicable provisions of the Securities Exchange Act of 1934 (as amended) and any rules and regulations promulgated thereunder.

13. Headings.

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 subscriber]

By _____
(Title)

OPTIONS PRICE REPORTING AUTHORITY
BY ITS PARTICIPANTS

AMERICAN STOCK EXCHANGE, INC.

By _____

CHICAGO BOARD OPTIONS EXCHANGE,
INCORPORATED

By _____

MIDWEST STOCK EXCHANGE, INCORPORATED

By _____

PACIFIC STOCK EXCHANGE INCORPORATED

By _____

PHILADELPHIA STOCK EXCHANGE, INC.

By _____

OPRA
FEE SCHEDULE

For purposes of receiving Options Last Sale Reports (Last Sale Reports) the following fees shall be payable, effective _____, 1977.

Subscriber Information Fee: A monthly fee payable by every subscriber that receives Last Sale Reports based on the number of business locations of subscriber multiplied by \$45 or, if subscriber is a broker-dealer, the number of registered representatives of subscriber multiplied by \$6.50, whichever results in a lower fee, but in no event less than \$45.

Exceptions: 1. A multi-location firm may exclude from its business locations the following:

- (a) any business location of a broker-dealer having less than two registered representatives
- (b) any business location that does not have access to an OPRA vendor's service or that is located outside the United States in a political jurisdiction that does not permit trading in U.S. listed options.

2. A subscriber that receives Last Sale Reports solely for the purpose of retransmitting Last Sale Reports on at least a 15 minute delayed basis shall pay an information fee of \$45 per month regardless of the number of its business locations.

Access Charge: A monthly fee of \$500 payable by every vendor or subscriber that has been authorized by OPRA to receive Last Sale Reports via the consolidated high-speed service from OPRA's processor. This charge includes two circuit connections at the processor. Additional circuit connections are available at a monthly charge of \$50 per connection.

Pass Through Fee: A monthly fee of \$500 payable by every vendor that receives Last Sale Reports from another vendor on a current basis.

OPTIONS PRICE REPORTING AUTHORITY
NEWS SERVICE DIRECT CIRCUIT CONNECTION AGREEMENT

THIS AGREEMENT IS MADE THIS ____ day of _____,
_____ between _____, a _____
corporation ("News Service"), and the American Stock Exchange, Inc.,
Chicago Board Options Exchange, Incorporated, Midwest Stock Ex-
change, Incorporated, Pacific Stock Exchange Incorporated and Phila-
delphia Stock Exchange, Inc. (said exchanges are hereinafter some-
times collectively referred to as the Options Price Reporting
Authority ("OPRA"), a registered securities information processor).

R E C I T A L S

A. The aforesaid exchanges are parties to a plan for
the consolidated reporting of options last sale reports and related
information (said plan as amended from time to time in accordance
with the provisions thereof is hereinafter referred to as the
"Plan"), and the Plan provides that any other national securities
exchange approved by the Securities and Exchange Commission for
the trading of options may become a party to the Plan (all such
parties are hereinafter sometimes referred to collectively as the
"Participants" and individually as a "Participant");

B. The Plan provides that the consolidated options transaction reporting system described therein is administered by the Participants through a committee designated as OPRA, and all references in this Agreement to OPRA shall mean the Participants acting pursuant to the Plan;

C. News Service wishes to receive current options last sale reports and related information via a direct circuit connection with OPRA's central processor ("Processor") to be used by News Service in furnishing information concerning options transactions to news media.

A G R E E M E N T S

1. Definition of Last Sale Reports.

As used in this Agreement, the term Last Sale Reports means price, volume or related information reflecting completed transactions in option contracts traded on one or more of the Participants which information has been transmitted by the Processor to News Service within the immediately preceding 15 minute period. Such information is sometimes referred to as "current" information.

2. Furnishing Last Sale Reports to News Service.

OPRA will furnish Last Sale Reports to News Service in

the format of a consolidated high speed transmission conforming to the specifications set forth in Attachment A hereto by providing News Service with up to two circuit connections at the premises of the Processor in New York City. News Service agrees to pay to OPRA an access charge in accordance with the Fee Schedule set forth in Attachment B. The access charge established by OPRA for direct access to Last Sale Reports is a uniform charge levied against each person who receives Last Sale Reports directly from the Processor. It is not intended by OPRA to exceed OPRA's operating expenses associated with providing Last Sale Reports in the form of a consolidated high speed transmission. Such access charge may be increased or decreased, depending upon the number of persons who contract to receive Last Sale Reports directly from the Processor, or changes in OPRA's costs associated with the furnishing of Last Sale Reports. OPRA intends to review the access charge at least annually, and may increase or decrease the access charge from time to time on not less than 30 days prior written notice to News Service.

3. Use of Last Sale Reports by News Service.

News Service hereby represents to, and agrees with, OPRA that Last Sale Reports received by News Service pursuant

to this Agreement shall be solely for its individual use in its business. News Service agrees that it will not furnish any information relating to Last Sale Reports on a current basis to any person, except that from time to time during a trading day and at any time after the close of trading, News Service may furnish such information to news media within the 15 minute period following the time when the information has been transmitted by the Processor to News Service, provided that no publication is made of the information by any such news media during such 15 minute period. News Service may furnish information relating to Last Sale Reports other than on a current basis to any person, including newspapers, periodicals and radio and television stations.

4. Protection of Last Sale Reports.

News Service agrees to use its best efforts to prevent any persons from obtaining Last Sale Reports through its equipment or facilities, except as authorized hereunder. In the event OPRA or News Service has reason to believe that Last Sale Reports are so being obtained by unauthorized persons, News Service agrees to use its best efforts to ascertain the source from which, and the manner in which, the same are being obtained and to promptly inform OPRA fully with respect thereto. Upon reasonable

notice to News Service, an authorized representative of OPRA shall be permitted to inspect News Service's equipment and facilities used in connection with the receipt and dissemination of Last Sale Reports; provided, however, that this right of inspection shall extend only so far as may be necessary to insure compliance by News Service with the provisions of this Agreement and shall not require News Service to divulge any confidential or proprietary information concerning its equipment or facilities.

5. No Warranty as to Last Sale Reports.

Neither OPRA, the Processor nor any Participant guarantees the timeliness, sequence, accuracy or completeness of any Last Sale Reports, and neither OPRA, the Processor nor any Participant shall be liable in any way to News Service or to any other person whatsoever for any claims or damages, consequential or otherwise, which may arise out of any obligation of OPRA, the Processor or any Participant under this Agreement, or for any delays, inaccuracies, errors in, or omissions of, any Last Sale Reports, or in the transmission or delivery thereof or for any damage arising therefrom or occasioned thereby.

6. Proprietary Rights of Participants.

Last Sale Reports are the property of the Participant on whose floor the respective transactions took place, and no

Participant shall be deemed to have waived any of its proprietary interests therein as a result of furnishing the same to News Service.

7. Alteration or Cessation of Transmission of Last Sale Reports.

Nothing herein shall be deemed to prevent, or restrict in any manner whatsoever, the exercise by the Participants of their rights, without any notice and without any liability to News Service or to any other person, to furnish, or to contract with any other person to furnish, Last Sale Reports by any means whatever, or to attach devices or equipment of any design or manufacture to circuits carrying Last Sale Reports, including devices or equipment designed or manufactured by any Participant or any other person, whether or not competitive with the service or equipment furnished by News Service, on such terms and conditions as OPRA may determine. OPRA may, upon compliance with any applicable requirements of the Securities Exchange Act of 1934 (including any affirmative action by the SEC, if required), (a) make such changes in the speed of transmission or other characteristics of the electrical signals representing Last Sale Reports as OPRA may from time to time determine (whether or not such changes would require changes to be made by News Service in its service or equipment), (b) discontinue furnishing Last Sale Reports to

News Service or (c) discontinue circuits carrying Last Sale Reports; provided, however, that OPRA agrees to give News Service as much prior notice as is practicable under the circumstances (but in any event not less than sixty days unless News Service agrees to a shorter period of notice) of any such action.

8. Effectiveness of Agreement - Termination.

This Agreement shall become effective upon the availability of Last Sale Reports in the format of a consolidated high speed transmission at the Processor, shall thereupon supersede and cancel any and all previous agreements between News Service and any of the Participants providing for the furnishing by such Participant of Last Sale Reports to News Service, but this Agreement shall have no effect upon any agreements between News Service and any of the Participants pertaining to noncurrent information relating to securities transactions. Following its effectiveness, this Agreement shall continue in effect until terminated as herein provided.

News Service or OPRA may terminate this Agreement on not less than thirty days prior written notice to the other. In the event a Participant, upon compliance with any applicable requirements of the Securities Exchange Act of 1934 (including

any affirmative action by the SEC, if required), shall withdraw from the Plan, this Agreement shall be deemed to have terminated with respect to such Participant effective as of the date of such withdrawal. Notwithstanding the withdrawal by any one or more of the Participants from the Plan, this Agreement shall remain in effect as between the remaining Participants in the Plan and News Service, unless and until terminated as herein provided, and on or following any such withdrawal the terms "Participant" and "Participants" as used herein shall refer only to the remaining Participants in the Plan.

9. Assignment of Agreement.

News Service shall not assign this Agreement in whole or in part without the prior written consent of the OPRA, except to a successor corporation upon merger or consolidation of News Service, or to a corporation acquiring all or substantially all of the property, assets and business of News Service. Subject to the foregoing restriction, this Agreement shall bind and inure to the benefit of the assignees and successors of the parties hereto.

10. Notices.

All notices, bills, consents or requests required

or authorized to be given hereunder shall be deemed sufficiently given if in writing and sent by registered mail to OPRA at:

Options Price Reporting Authority
Room 2200
141 West Jackson Boulevard
Chicago, Illinois 60604

and in the case of News Service:

11. Integration; Modification.

(a) This Agreement constitutes the entire agreement between the parties relating to the furnishing of Last Sale Reports to News Service and the use thereof as permitted hereunder.

(b) No modification of this Agreement shall be valid unless set forth in writing and executed by the parties hereto.

12. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois.

13. Headings.

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 News Service]

By _____
(Title)

OPTIONS PRICE REPORTING AUTHORITY
BY ITS PARTICIPANTS

AMERICAN STOCK EXCHANGE, INC.

By _____

CHICAGO BOARD OPTIONS EXCHANGE,
INCORPORATED

By _____

MIDWEST STOCK EXCHANGE, INCORPORATED

By _____

PACIFIC STOCK EXCHANGE INCORPORATED

By _____

PHILADELPHIA STOCK EXCHANGE, INC.

By _____

OPRA
FEE SCHEDULE

For purposes of receiving Options Last Sale Reports (Last Sale Reports) the following fees shall be payable, effective December, 1977.

Subscriber Information Fee: A monthly fee payable by every subscriber that receives Last Sale Reports based on the number of business locations of subscriber multiplied by \$45 or, if subscriber is a broker-dealer, the number of registered representatives of subscriber multiplied by \$6.50, whichever results in a lower fee, but in no event less than \$45.

Exceptions: 1. A multi-location firm may exclude from its business locations the following:

- (a) any business location of a broker-dealer having less than two registered representatives
- (b) any business location that does not have access to an OPRA vendor's service or that is located outside the United States in a political jurisdiction that does not permit trading in U.S. listed options.

2. A subscriber that receives Last Sale Reports solely for the purpose of retransmitting Last Sale Reports on at least a 15 minute delayed basis shall pay an information fee of \$45 per month regardless of the number of its business locations.

Access Charge: A monthly fee of \$500 payable by every vendor, subscriber or news service that has been authorized by OPRA to receive Last Sale Reports via the consolidated high-speed service from OPRA's processor. This charge includes two circuit connections at the processor. Additional circuit connections are available at a monthly charge of \$50 per connection.

Pass Through Fee: A monthly fee of \$500 payable by every vendor that receives Last Sale Reports from another vendor on a current basis.

OPTIONS PRICE REPORTING AUTHORITY
VENDOR AGREEMENT

THIS AGREEMENT is made this ____ day of _____,
19__ between _____,
a _____ corporation ("Vendor"), and the American Stock Exchange, Inc., Chicago Board Options Exchange, Incorporated, Midwest Stock Exchange, Incorporated, Pacific Stock Exchange Incorporated and Philadelphia Stock Exchange, Inc. (said exchanges are hereinafter sometimes collectively referred to as the Options Price Reporting Authority ("OPRA"), a registered securities information processor registered pursuant to Section 11A(b) of the Securities Exchange Act of 1934, as amended).

R E C I T A L S

A. The aforesaid exchanges are parties to a plan for the consolidated reporting of options last sale reports and related information (said plan as amended from time to time in accordance with the provisions thereof is hereinafter referred to as the "Plan"), and the Plan provides that any other national securities exchange approved by the Securities and Exchange Commission for the trading of options may become a party to the Plan (all such parties are hereinafter sometimes collectively referred to as the "Participants" and individually as a "Participant");

B. The Plan provides that the consolidated options price reporting system described therein is administered by the Participants through a committee designated as OPRA, and all references in this Agreement to OPRA shall mean the Participants acting pursuant to the Plan;

C. The Plan further provides that all options last sale reports and related information furnished by the Participants shall be furnished to a central processor selected by OPRA ("Processor") for consolidation and dissemination to vendors and other authorized persons;

D. Vendor is engaged in the business of disseminating securities market information and/or furnishing equipment for the display of securities market information, and is desirous of including in such information consolidated options last sale price reports and related information.

A G R E E M E N T S

1. Definitions.

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

(a) "Last Sale Reports" means, at any given time, any price, volume or related information reflecting completed transactions in Eligible Securities (as defined below), which information has been transmitted by the Processor, by a Participant or by OPRA to Vendor within the

immediately preceding 15 minute period. Such information is sometimes referred to herein as "current" information.

(b) "Eligible Securities" means each series of option contracts listed and traded on one or more of the Participant exchanges.

(c) "Subscriber" means a person that has executed an application and agreement with OPRA setting forth the terms and conditions under which such person is permitted to receive Last Sale Reports, and that has been approved by OPRA for such purpose.

(d) "Person" means a firm, corporation, or an association, as well as an individual.

(e) "Affiliate" means when used in reference to a Participant, each governor, director, officer, employee or subsidiary of such Participant and each director, officer or employee of each such subsidiary.

2. Furnishing Last Sale Reports to Vendor.

Last Sale Reports (in the format conforming to the specifications set forth in Attachment A hereto, as the same may be amended from time to time, subject to the provisions of Section 9 hereof) will be furnished to Vendor hereunder for the purpose of enabling Vendor to distribute or publish information relating to Last Sale Reports on a current basis to Subscribers or to other vendors. Vendor must provide telecommunications facilities to the Processor

in order to access Last Sale Reports. Vendor shall pay to OPRA an access charge or a pass through fee in accordance with the Fee Schedule set forth in Attachment B hereto, as the same may be amended from time to time, subject to the provisions of this Agreement. Payment of the access charge shall entitle Vendor to two circuit connections at the premises of the Processor in New York City. Additional circuit connections will be made available upon payment of a nominal fee, as reflected in the Fee Schedule, which will approximate OPRA's cost in respect of such additional connections. The access charge established by OPRA for direct access to Last Sale Reports is a uniform charge levied against each person who receives Last Sale Reports directly from the Processor. The pass through fee is a comparable charge levied against each vendor who receives Last Sale Reports from another vendor rather than from the Processor. These charges are not intended by OPRA to exceed OPRA's operating expenses associated with providing Last Sale Reports in the form of a consolidated high speed transmission. These charges may be increased or decreased, depending upon the number of vendors or other persons who are required to pay them, or changes in OPRA's costs associated with the furnishing of Last Sale Reports. OPRA intends to review the access charge and pass through fee

at least annually, and may increase or decrease them from time to time on not less than 30 days prior written notice to Vendor. In the event Vendor intends to utilize Last Sale Reports other than in its capacity as a vendor as authorized under this Agreement, Vendor must first complete a Subscriber application and agreement and pay applicable Subscriber fees.

3. Authority of Vendor to Utilize Last Sale Reports.

Subject to the terms of this Agreement and applicable rules and regulations of the Securities and Exchange Commission, Vendor may retransmit Last Sale Reports on a current and continuous basis, and may furnish a retrieval service with respect to Last Sale Reports whereby Subscribers may request Last Sale Reports through interrogation devices and over circuits provided by Vendor provided that in retransmitting such information or in making such information available through a retrieval service, Vendor shall not exclude reports or otherwise discriminate on the basis of the market in which a transaction took place, and provided further that Vendor shall furnish Last Sale Reports only to persons that are at the time of receipt thereof duly approved Subscribers or vendors that have entered in agreements with OPRA substantially the same as this Agreement. Vendor shall furnish Last Sale Reports only to locations on the premises of such approved Subscribers or vendors.

OPRA shall, from time to time, furnish to Vendor the names of those persons that have been approved by OPRA as Subscribers or that have entered into vendor agreements with OPRA. Upon receipt by Vendor of written notice from OPRA that the approval of any person as a Subscriber, or a person's status as a vendor, has been withdrawn, Vendor agrees that it will promptly discontinue furnishing Last Sale Reports to such person.

4. Transactions Effected on Other Exchanges.

To the extent that rules and regulations of the SEC require the reporting of transactions involving option contracts having the same terms as Eligible Securities effected in markets other than the Participants', and to the extent that information pertaining to such transactions is furnished to Vendor by OPRA, Vendor agrees that it will include such information as a part of its service provided to Subscribers, unless the SEC shall have granted Vendor an exemption from this requirement.

5. Defense of Suits - Indemnification.

(a) If Vendor shall refuse to furnish Last Sale Reports to any person who is not a Subscriber or shall refuse to continue furnishing Last Sale Reports to any person who has been terminated as a Subscriber, solely by reason of having received written notice from OPRA that the approval of such person as a Subscriber has been denied

or revoked, the Participants shall indemnify, hold harmless and defend Vendor from and against any and all suits or proceedings at law or in equity based on such refusal and any and all liability, loss or damages, including reasonable such suit or proceeding, provided, however, that Vendor shall promptly notify OPRA in writing of any such suit or proceeding and the Participants shall have the sole control of the defense of any such suit or proceeding and all negotiations for the settlement or compromise thereof, but only insofar as such settlement or compromise does not impose any liability on vendor. The obligation of a Participant to indemnify Vendor pursuant to this or the following paragraph shall survive the termination of this Agreement as to such Participant, but only to the extent of any liability arising out of action by OPRA terminating, revoking or denying the approval of any person as a Subscriber occurring prior to the effective date of termination of this Agreement as to such Participant.

(b) In the event any suit or legal proceeding is brought to enjoin Vendor from refusing to furnish Last Sale Reports to any person because the approval of such person as a Subscriber has been denied or revoked by OPRA, Vendor shall at once inform OPRA of such suit or proceeding. Upon the receipt of any such notice by OPRA, the

Participants shall have the right to intervene in such suit in the name of Vendor, and/or through counsel of their choice to assume the defense of the action on behalf of Vendor, and the Participants shall indemnify and hold Vendor harmless from and against any and all loss, liability and expense out of or resulting from such suit.

(c) In case any one or more of the Participants institutes any suit or proceeding to enjoin any person not entitled to receive the Last Sale Reports from obtaining or using the same, Vendor will, in all reasonable respects, cooperate with and assist such Participants in such suit or proceeding, provided Vendor is reimbursed for its actual expenses in connection therewith.

6. Protection of Last Sale Reports.

Vendor agrees to use its best efforts to prevent persons other than authorized Subscribers or vendors from obtaining Last Sale Reports through its equipment or facilities. In the event OPRA or Vendor has reason to believe any Last Sale Reports are so being obtained by unauthorized persons at locations other than the premises of Subscribers, Vendor agrees to use its best efforts to ascertain the source from which, and the manner in which, the same were obtained and to promptly inform OPRA fully with respect thereto. Upon reasonable notice to Vendor, an authorized representative of OPRA shall be permitted to inspect Vendor's

equipment and facilities used in connection with the dissemination or retransmission of Last Sale Reports; 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 shall not require Vendor to divulge any confidential or proprietary information concerning its equipment or facilities.

7. No Warranty as to Last Sale Reports.

OPRA, the Processor or any Participant does not guarantee the timeliness, sequence, accuracy or completeness of any Last Sale Reports, and OPRA, the Processor or any Participant shall not be liable in any way to Vendor or to any Subscriber or to any other person whatsoever for any claims or damages, consequential or otherwise, which may arise out of any obligation of OPRA, the Processor or such Participant under this Agreement, or for any delays, inaccuracies, errors in, or omissions of, any Last Sale Report, or in the transmission or delivery thereof or for any damage arising therefrom or occasioned thereby.

8. Proprietary Rights of Participants.

Last Sale Reports are the property of the Participant on whose floor the respective transactions took place, and no Participant shall be deemed to have waived any of its proprietary interests therein as a result of furnishing the same to Vendor.

9. Disclosure by Vendor.

Vendor agrees to maintain at all times on a current basis, a list of all persons to whom Vendor is furnishing Last Sale Reports, and to provide a full, complete and current copy of such list to OPRA periodically at its request (but not more frequently than every three months).

At such reasonable times as OPRA shall request, Vendor agrees to provide OPRA with a description in reasonable detail of the services furnished by Vendor pertaining to Last Sale Reports, including a description of the various components of such services, the form and nature of the information made available to Subscribers through such services, the manner in which Vendor's equipment serves to furnish such services (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 by Vendor in marketing its equipment or services. At the request of Vendor, such information shall be kept confidential by OPRA.

10. Alteration or Cessation of Transmission of Last Sale Reports.

Nothing herein shall be deemed to prevent, or restrict in any manner whatsoever, the exercise by the Participants of their rights, without any notice and without any liability to Vendor or to any other person, to fur-

nish, or to contract with any other person to furnish, Last Sale Price Reports by any means whatever, or to attach devices or equipment of any design or manufacture to circuits carrying Last Sale Reports, including devices or equipment designed or manufactured by any Participant or any other person, whether or not competitive with the service or equipment furnished by Vendor, on such terms and conditions as OPRA may determine. OPRA may, upon compliance with any applicable requirements of the Securities Exchange Act of 1934 (including any affirmative action by the SEC, if required), (a) make such changes in the speed of transmission or other characteristics of the electrical signals representing the Last Sale Reports as OPRA may from time to time determine (whether or not such changes would require changes to be made by Vendor in its service or equipment), (b) discontinue furnishing Last Sale Reports to Vendor, or (c) discontinue circuits carrying Last Sale Reports provided, however, that OPRA agrees to give Vendor as much prior notice as is practicable under the circumstances (but in any event not less than sixty days unless Vendor agrees to a shorter period of notice) of any such action. The schedule of fees and charges pertaining to Last Sale Reports may be changed by OPRA on not less than 30 days notice.

11. No Endorsement by OPRA.

Vendor shall not represent, or shall cause or permit any other person to represent, either directly or indirectly, that all or any part of its service is sponsored, endorsed or approved by any Participant or by OPRA.

12. Patent Indemnity.

Vendor hereby agrees to indemnify, hold harmless and defend each Participant and each Affiliate of a Participant from and against any and all suits, proceedings at law or in equity, and any and all liability, loss or damages, including reasonable attorneys' fees, arising out of, or in connection with any claim by any person that the use of Vendor's equipment infringes any United States patent or violates any property right; provided, however, that Vendor shall be notified promptly in writing of any such suit; and Vendor shall have the sole control of the defense of any such suit or proceeding and all negotiations for the settlement or compromise thereof, but only insofar as such settlement or compromise does not impose any liability on any Participant or any Affiliate thereof.

13. Effectiveness of Agreement - Termination.

This Agreement shall become effective upon the availability of Last Sale Reports in the format of a consolidated high speed transmission at the Processor, and shall thereupon supersede and cancel any and all pre-

vious agreements between the Vendor and any of the Participants providing for the furnishing by such Participant of Last Sale Reports to the Vendor, or for the attachment of display devices to the circuits carrying such Last Sale Price Reports. Following its effectiveness, this Agreement shall continue in effect until terminated as herein provided.

Upon compliance with any applicable requirements of the Securities Exchange Act of 1934 (including any affirmative action by the SEC, if required), either the Vendor or OPRA may terminate this Agreement on not less than thirty days prior written notice to the other; the provisions of Section 12 hereof shall survive the termination of this Agreement.

In the event a Participant, upon compliance with any applicable requirements of the Securities Exchange Act of 1934 (including any affirmative action by the SEC, if required), shall withdraw from the Plan, this Agreement shall be deemed to have terminated with respect to such Participant effective as of the date of such withdrawal.

Notwithstanding the withdrawal by any one or more of the Participants from the Plan, this Agreement shall remain in effect as between the remaining Participants in the Plan and the Vendor, unless and until terminated as herein provided, and on or following any such withdrawal

the term "Participant" and "Participants" as used herein shall refer only to the remaining Participants in the Plan.

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 New York, New York 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 of the parties hereto hereby submits to the jurisdiction of the courts of the State of New York.

15. Assignment of Agreement.

The Vendor shall not assign this Agreement in whole or in part without the prior written consent of the OPRA, except to a successor corporation upon merger or consolidation of the Vendor, or to a corporation acquiring all or substantially all of the property, assets and business of the Vendor. Subject to the foregoing restriction, this Agreement shall bind and inure to the benefit of the assignees and successors of the parties hereto.

16. Most Favored Provision.

If Participants shall enter into any agreement with any other person providing for such other person acting as a Vendor to have access to Last Sale Reports and

such agreement contains terms and/or conditions more favorable to such other person than the terms and conditions of this Agreement applicable to Vendor, OPRA shall promptly notify Vendor thereof and, at Vendor's request, shall amend this Agreement to include substantially the same terms and conditions as are included in such other agreement.

17. New Participants.

Each new Participant, as a condition to its becoming a party to the Plan, shall be required to subscribe in writing to the terms and conditions of this Agreement and to authorize OPRA to take action on its behalf in respect to this Agreement.

18. Notices.

All notices, bills, consents or requests required or authorized to be given hereunder shall be deemed sufficiently given if in writing and sent by registered mail to OPRA at

Options Price Reporting Authority
Room 2200
141 West Jackson Blvd.
Chicago, Illinois 60604

and in the case of Vendor -

Attention:

9. Integration; Modification.

(a) This Agreement constitutes the entire agreement between the parties relating to the furnishing of the Last Sale Reports to Vendor and the use thereof as permitted hereunder.

(b) No modification of this Agreement shall be valid unless set forth in writing and executed by the parties hereto.

20. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois. The respective rights and obligations of the parties to this Agreement shall be subject to any applicable provisions of the Securities Exchange Act of 1934 (as amended) and any rules and regulations promulgated thereunder.

21. Headings.

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]

By _____

(Title)

OPTIONS PRICE REPORTING AUTHORITY
BY ITS PARTICIPANTS

AMERICAN STOCK EXCHANGE, INC.

By _____

CHICAGO BOARD OPTIONS EXCHANGE,
INCORPORATED

By _____

MIDWEST STOCK EXCHANGE, INCORPORATED

By _____

PACIFIC STOCK EXCHANGE INCORPORATED

By _____

PHILADELPHIA STOCK EXCHANGE, INC.

By _____