Click-On, Electronic Version of Vendor Agreement
with Subscriber (for Vendor Billing Context)

AGREEMENT

FOR

RECEIPT AND USE OF

CONSOLIDATED NETWORK A DATA
AND OTHER MARKET DATA

The market data subscriber that has executed this Agreement ("Subscriber") has arranged with [INSERT NAME OF VENDOR] ("Vendor") to receive and use "Market Data" (as defined below). This Agreement sets forth the terms and conditions pursuant to which the New York Stock Exchange LLC ("NYSE"), acting on behalf of the "Authorizing SROs" (as defined below) and on its own behalf, is willing to allow Subscriber to receive that Market Data from Vendor and to use it. By manifesting their assent as indicated below, Subscriber and Vendor agree to all terms and conditions of this Agreement.

1.   DEFINITIONS

(a)   "Authorizing SRO" means each of the authorizing self-regulatory organizations (i.e., each CTA Plan Participant, each CQ Plan Participant and NYSE).

(b)   "Interrogation," as used to differentiate devices and displays, refers to (i) displaying Market Data for a security in response to Subscriber's specific inquiries or (ii) displaying changes in Market Data as they occur for a limited number of securities specified by Subscriber.

(c)   "Market Data" means (i) CTA Network A last sale information, (ii) CQ Network A quotation information, (iii) NYSE bond last sale information, (iv) NYSE bond quotation information, (v) NYSE index information and (vi) each other category of market information made available by NYSE, one or more other Authorizing SROs, or any Other Data Disseminator, as NYSE may designate from time to time. Each of the above categories includes all information that derives from the category's information. Stock and bond last sale prices and information deriving from those prices cease to be "Market Data" 15 minutes after the Authorizing SRO(s) make the prices available over their low speed data transmission facilities. Subscriber understands and agrees that NYSE may alter such period from time to time on 60 days' written notice to Vendor.

(d)   "Other Data Disseminator" means each entity other than an Authorizing SRO whose information is made available over the facilities of the Authorizing SROs.

(e)   "Person" includes any natural person or proprietorship or any corporation, partnership or other organization.

(f)   "Processor" means the processor under the CTA Plan and CQ Plan.

(g)   "Subscriber Device" means a component of Subscriber Equipment that provides an interrogation display, a tape display or both displays.

(h)   "Subscriber Equipment" means any display device, computer, software, wires, transmission facility or other equipment by which Subscriber receives, displays or otherwise uses Market Data.

(i)   "Tape," as used to differentiate devices and displays, refers to displaying on a current and continuous basis (i) last sale prices as made available over the data transmission facilities of one or more Authorizing SROs or as retransmitted by an authorized vendor or (ii) a subset of the prices so

made available or retransmitted that Subscriber selects on the basis of, for example, transaction size or security.

(j) "Type of Market Data" means the Market Data in any of the categories enumerated or referred to in Paragraph 1(c).

2. PROPRIETARY NATURE OF DATA - Each Authorizing SRO and Other Data Disseminator asserts a proprietary interest in its "Relevant Market Data" (i.e., the Market Data that it furnishes to the Processor, and, in the case of NYSE, that it otherwise makes available.)

3. THIRD-PARTY BENEFICIARIES; ENFORCEMENT - Subscriber understands and acknowledges that this Agreement confers third-party beneficiary status on the Authorizing SROs. In authorizing Vendor to take any action, or to receive any communication, this Agreement authorizes Vendor to act on its own behalf and on behalf of the Authorizing SRO(s). NYSE may enforce this Agreement as to all Market Data, and any Authorizing SRO may enforce this Agreement as to Market Data that originates on or derives from its markets, by legal proceeding or otherwise, against Subscriber and may likewise proceed against any person that obtains its Relevant Market Data other than as this Agreement contemplates. No act or omission on the part of Vendor and no other defense that might defeat recovery by Vendor against Subscriber shall affect the rights of the Authorizing SROs as third-party beneficiaries under this Agreement. Subscriber shall pay the reasonable attorneys' fees that any Authorizing SRO incurs in enforcing this Agreement against Subscriber.

4. NYSE CAPACITY; ENFORCEMENT - Whenever this Agreement requires "NYSE" to take any action, or to receive any payment, information or notice, as to any Type of Market Data, NYSE acts on behalf of the Authorizing SRO(s) for the Type of Market Data.

5. DATA SECURITY

(a) RETRANSMISSION PROHIBITED - Subscriber shall use Market Data only for its individual use in its business or, if Subscriber is an individual, for his or her personal, non-business use. Subscriber shall neither furnish Market Data to any other person nor retransmit Market Data among its premises.

(b) CONTROL OF EQUIPMENT - Subscriber shall assure that Subscriber or, if applicable, Subscriber's partners or officers and employees, have sole control or physical possession of, and sole access to Market Data through, Subscriber Equipment.

(c) DISPLAYS ACCESSIBLE TO THE GENERAL PUBLIC - Notwithstanding the limitations of Paragraph 5(a), if Subscriber is a securities professional, such as a registered broker-dealer or investment banker, Subscriber may install one or more Subscriber Devices on enclosed portions of premises to which the general public has access if Subscriber (i) controls the premises and access to them and (ii) gives Vendor written notice of the installation. Subscriber may permit individuals who are passing through or visiting the premises to operate or to view the devices on a sporadic basis, and for limited periods of time, during their temporary presence on the premises.

(d) SECURITIES PROFESSIONAL EXCEPTION - Notwithstanding Paragraph 5(a), if Subscriber is a securities professional, such as a registered broker-dealer or investment adviser, Subscriber may occasionally furnish limited amounts of Market Data to its customers and clients and to its branch offices, but solely in the regular course of its securities business. Subscriber may so furnish Market Data to its customers and clients who are not on Subscriber's premises solely (i) in written advertisements, educational material, sales literature or similar written communications, or (ii) during telephonic voice communication not entailing the use of computerized voice synthesization or similar technology. Subscriber may so furnish Market Data to its branch offices solely (i) as provided in the preceding sentence, or (ii) through manual entry of the data over its teletype network. Subscriber shall not permit any customer or client to take physical possession of Subscriber Equipment. Subscriber shall abide by any additional limitations that NYSE may specify in writing, either directly or through Vendor.

(e) EQUIPMENT SECURITY - Subscriber understands that this Paragraph 5 requires Subscriber to carefully locate and protect Subscriber Equipment. Subscriber shall abide by any requirements that NYSE specifies in writing, either directly or through Vendor, to regulate the location or

connection of Subscriber Equipment or to otherwise assure compliance with this Paragraph 5. Subscriber guarantees that any person installing or maintaining Subscriber Equipment will comply with this Paragraph 5.

(f) INSPECTION - At any reasonable time, Subscriber shall assure that authorized representatives of NYSE have access to the premises at which Subscriber Equipment is located, and, in the presence of Subscriber's officials, the rights to examine the equipment and to observe Subscriber's use of the equipment.

6. DATA NOT GUARANTEED - Subscriber understands, acknowledges and agrees that neither NYSE, any other Authorizing SRO, any Other Data Disseminator nor the Processor (the "Disseminating Parties") guarantees the timeliness, sequence, accuracy or completeness of Market Data or of other market information or messages disseminated by any Disseminating Party. No Disseminating Party shall be liable in any way to Subscriber or to any other person for (a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message or (ii) the transmission or delivery of any such data, information or message, or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party, to any "force majeure" (e.g., flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failure, equipment or software malfunction) or to any other cause beyond the reasonable control of any Disseminating Party.

7. DISSEMINATION DISCONTINUANCE OR MODIFICATION - Subscriber understands that, at any time, the Authorizing SROs may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or other signal characteristics. Subscriber shall not hold the Authorizing SROs liable for any resulting liability, loss or damages.

8. DURATION; SURVIVAL - This Agreement remains in effect for so long as Subscriber has the ability to receive Market Data as contemplated by this Agreement. In addition, either Subscriber or Vendor may terminate this Agreement on 30 days' written notice to the other. Subscriber understands that Vendor is obligated to terminate this Agreement pursuant to this Paragraph 8 upon notice to that effect from NYSE. This Agreement also terminates 90 days after Subscriber no longer has the ability to receive Market Data as contemplated by this Agreement. Withdrawal of an Authorizing SRO other than NYSE from the CTA Plan and the CQ Plan terminates this Agreement solely as to that Authorizing SRO. Withdrawal of NYSE from the CTA Plan and CQ Plan terminates this Agreement as to all other Authorizing SROs. Paragraphs 2, 3, 6 and 11 survive termination of this Agreement.

9. ENTIRE AGREEMENT; MODIFICATIONS - Subscriber and Vendor may not vitiate the terms of this Agreement and may only modify this Agreement after receipt of NYSE's written consent to the modification. This Agreement supersedes each previous agreement between the Subscriber and Vendor pertaining to the Market Data services that Vendor provides to Subscriber pursuant to this Agreement.

10. ASSIGNMENTS - Subscriber may not assign all or part of this Agreement without the written consent of NYSE.

11. GOVERNING LAW; CONSTRUCTION - The laws of the State of New York govern this Agreement. It shall be interpreted in accordance with those laws. In prohibiting Subscriber from doing any act, this Agreement also prohibits Subscriber from doing the act indirectly (e.g., by causing or permitting any other person to do the act).

12. ACT AND PLAN APPLICABILITY - This Agreement and Vendor's provision of Market Data to Subscriber, are subject to the Securities Exchange Act of 1934, as amended, the rules under that Act, the CTA Plan and the CQ Plan.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

*   *   *

ACCEPTED AND AGREED: I, the Subscriber to which the preceding terms and conditions refer, acknowledge that I have read the preceding terms and conditions of this Agreement, that I understand them and that I hereby manifest my assent to, and my agreement to comply with, those terms and conditions by "clicking" on the "I Agree" box below:

I AGREE

I DISAGREE