



Triad Trader Pro End User Agreement

IMPORTANT: READ CAREFULLY BEFORE USING THIS SERVICE

This END USER AGREEMENT (the "Agreement") is a legal Agreement between you and TRIAD SECURITIES CORP. governing your use of the TRIAD SECURITIES CORP. software and services provided pursuant to this Agreement ("Triad Trader Pro"). Your use of Triad Trader Pro is subject to the terms and conditions herein. If you do not agree with all of the terms without modification, you will not be granted access to Triad Trader Pro. Any modifications of these terms by you will be ineffective. You understand and agree that the terms and conditions herein supplement, and do not supercede or overwrite, the terms of any other agreement between TRIAD SECURITIES CORP. and you (including without limitation, the Brokerage Customer Agreement located at TRIAD SECURITIES CORP. 111 Broadway, 11th fl. NY, NY 10006, which contains mandatory pre-dispute arbitration provisions). To the extent that the terms herein conflict with any currently existing or future agreement between you and TRIAD SECURITIES CORP. the terms herein will control only with respect to your use of Triad Trader Pro. With regard to conflicts relating to any other subject matter (including without limitation, securities regulatory issues), the terms of the relevant agreement will control.

1. Triad Trader Pro

Subject to the terms and conditions of this Agreement, TRIAD SECURITIES CORP. may, at its own discretion, allow certain qualified customers ("User(s)"), who, in addition to other requirements, have completed the Triad Trader Pro End User Agreement, to use software for an active equities trading environment desktop tool that will allow User to access financial data and other information, and to direct orders to purchase or sell designated equity securities to specific Electronic Communications Networks ("ECN") chosen from a list of ECN's approved by TRIAD SECURITIES CORP. User can access the service from User's computer desktop using software obtained via a one-time download. The software and services described above are referred to collectively herein as "Triad Trader Pro."

2. Triad Trader Pro MINIMUM SYSTEM REQUIREMENTS

In order to effectively utilize Triad Trader Pro, Users must maintain the following minimum system requirements:

- 400 MHz (or higher) Pentium processor.
- Windows 2000/XP
- Minimum 128 MB of RAM with at least 64 MB unused RAM available while running Triad Trader Pro.
- 8 MB video card capable of supporting 1024 x 768 resolution with 256 colors.

Users are responsible for maintaining the appropriate system requirements at all times and shall indemnify and hold TRIAD SECURITIES CORP. harmless from any and all claims arising from Users' failure to access Triad Trader Pro.

3. LICENSE; TITLE; OWNERSHIP

A. License

In consideration for User's continuing compliance with the Triad Trader Pro qualification criteria, as determined by TRIAD SECURITIES CORP. in its sole discretion, and the terms and conditions set forth herein, TRIAD SECURITIES CORP. hereby grants, and User hereby accepts a limited, non-transferable, non-exclusive license (the "License") to use the Triad Trader Pro software for so long as this Agreement remains in effect, and subject to the terms and conditions set forth herein. "Use" herein means that User may install, store, load, execute and display the software. Except as expressly provided herein, User shall not copy, modify, disable any features, disassemble, decompile, reverse engineer, duplicate, sublicense, use as a service bureau, or otherwise transfer or manipulate the Triad Trader Pro software, or any part thereof, or the information contained therein. User may not copy the software onto any public or publicly accessible network. This License, and all rights to use this software will automatically terminate upon transfer by User. User shall take all reasonable precautions to safeguard Triad Trader Pro software and the information provided therein, to prevent any copies or disclosures thereof in violation of this Agreement, and to prevent any unauthorized access thereto.

B. Title

User understands and agrees that all right, title and interest in and to Triad Trader Pro and all parts thereof, as they exist now or in the future, and all intellectual property rights therein including, but not limited to, any and all exclusive works thereof, are and shall remain the sole and exclusive property of TRIAD SECURITIES CORP. and/or its third party suppliers. The License confers to User no right, title or ownership in Triad Trader Pro. TRIAD SECURITIES CORP. may terminate the License at any time for any or no reason. In such event, User shall immediately cease any and all use of Triad Trader Pro, shall delete the software from User's computer(s), and shall destroy all copies thereof.

C. Ownership of Intellectual Property

To the fullest extent permitted or available under applicable law, TRIAD SECURITIES CORP. hereby asserts and claims, and User hereby acknowledges, TRIAD SECURITIES CORP., and/or its third party suppliers, ownership of all right, title and interest in and to all proprietary information, including without limitation all trade names, and any and all copyright, patent, trademark and service marks, and confidential, and trade secret information, and any and all rights related thereto.

4. ID NAME; ACCESS

A. User Name and Password

User will access and sign on to Triad Trader Pro by using User's current TRIAD SECURITIES CORP. User ID and sign-on password.

B. Access

User understands and agrees that User will be solely responsible for all orders and information entered through Triad Trader Pro using User's User ID and sign-on password. User shall take all necessary precautions to secure the User IDs and sign-on passwords and to prevent unauthorized access to Triad Trader Pro. User shall notify TRIAD SECURITIES CORP. at (212) 349-8060 immediately upon becoming aware (including notice arising from confirmation of an order that User did not place, or lack of confirmation for an order that User did place) of any unauthorized use of User's User ID, sign-on password, or any other attempted or actual unauthorized access. User understands that Triad Trader Pro does not currently provide a "trading password" option that requires password entry before entry of an order and User shall consider this when taking necessary precautions to prevent unauthorized access to Triad Trader Pro.

5. USE LIMITATIONS; TYPES OF SECURITIES; ELIGIBLE ECN ORDERS

A. Use Limitations

User shall access Triad Trader Pro through use of the unmodified software provided by TRIAD SECURITIES CORP. and downloaded by User. User shall use Triad Trader Pro solely and exclusively for its own use. User shall not provide or further disseminate Triad Trader Pro, including without limitation, selling, leasing, redistributing, transmitting, broadcasting, or otherwise disseminating or sharing Triad Trader Pro in any form or by any means. User represents, warrants, and covenants that its use of Triad Trader Pro will be in strict compliance with all applicable laws and regulations, and that User will not use, or knowingly allow any other person to use, for, or in connection with any illegal purpose or activity. User shall indemnify and hold TRIAD SECURITIES CORP. harmless from any and all claims arising from a breach of its representations in the preceding sentence.

B. Types of Securities

User understands and agrees that Triad Trader Pro is currently available solely for trading in equity and option securities traded in the United States.

C. Eligible ECN Orders

User understands and agrees that the Triad Trader Pro service is not available for all types of securities or all types of orders. User agrees to abide by the list of eligible and ineligible orders annexed hereto as Schedule I, as amended from time-to-time by TRIAD SECURITIES CORP. in its sole discretion. User understands that ineligible orders placed by User may result in a delay in order routing and execution, and User shall be solely responsible for any loss, damages or lost opportunities caused by such delay. All orders routed to Archipelago, Instinet, & Island will be treated as orders eligible for Extended Hours Trading (see below).

6. EXTENDED HOURS TRADING; ACCESS

A. Extended Hours Trading Generally Not Available

User acknowledges that Triad Trader Pro is available for use only during regular market hours (i.e., 9:30 a.m. - 4:00 p.m. Eastern Standard Time) except for orders routed to Archipelago, Instinet, & Island, which is described below. For trading during non-regular market hours, User must either use the TRIAD SECURITIES CORP. trading desk at (212) 349-8060 to place order(s) or route orders to Archipelago, Instinet, & Island. Any order placed through Triad Trader Pro during non-regular market hours, and directed by the User to an ECN (other than Archipelago, Instinet, & Island), will be rejected by the ECN.

B. Extended Hours Trading Available Only Through Archipelago, Instinet, & Island

After agreeing to the Extended Hours User Agreement ([link](#)), User can route orders to Archipelago, Instinet, & Island between 8:00 a.m. - 5:00 p.m. Eastern Standard Time (ET), which will be live orders during that time. Thus, orders entered into Archipelago, Instinet, & Island between 8:00 a.m. - 9:29 a.m. ET that are not executed will carry over into the regular market session. If not executed during the regular market session, the order will carry over into the after hours session (i.e., 4:01 p.m. - 5:00 p.m. ET). Orders entered between 5:01 p.m. - 7:59 a.m. ET will be rejected. If you do not wish to have an unexecuted order to roll into the regular session from the pre-opening session or into the after hours session from the regular session, you must cancel your order. During extended hours (i.e., 8:00 a.m. - 9:29 a.m. and 4:01 p.m. - 5:00 p.m. ET): (i) only limit orders are permitted; (ii) all-or-none orders are not allowed; (iii) only listed, Nasdaq NMS and Small Cap securities are traded; and (iv) orders to trade OTC Bulletin Board securities, Pink Sheet securities, rights, warrants, and preferred stocks are not permitted (see schedule II).

C. Access and Session Duration

User understands and agrees that access to Triad Trader Pro and the duration of each session is subject to security controls established by TRIAD SECURITIES CORP. and that TRIAD SECURITIES CORP. reserves the right to limit access to Triad Trader Pro for any or no reason, including system maintenance. User shall indemnify and hold TRIAD SECURITIES CORP. harmless against any and all claims arising from User's inability to access and/or maintain a connection with Triad Trader Pro.

7. ACCOUNT ACTIVITY

Orders placed through Triad Trader Pro will be credited and debited to User's existing TRIAD SECURITIES CORP. account(s) and all resulting transactions will be reflected in the User's accounts. Because Triad Trader Pro is currently available only for orders in equity and option securities traded in the United States, User understands that User's non-equity account positions and transaction activity will not be reflected on the User's account positions screen, when such accounts positions are viewed through Triad Trader Pro. The User's account positions screen will only include the listing of eligible Triad Trader Pro equity and option securities. This screen will not include mutual fund, bond, other non-equity positions, or non-U.S. positions. User's account balances screen, however, even when viewed through Triad Trader Pro, will reflect User's buying and level of margin based on all positions currently held by User, including non-equity positions.

8. CANCELLATION; CONFIRMATIONS; ORDER PREVIEW

A. Cancellation Requests

User understands and agrees that order cancellations are not guaranteed. Orders will be canceled only if received in the marketplace and matched up with the order before the order executes. Because market orders are subject to immediate execution, it is rarely possible to cancel a market order.

B. Confirmations

User shall not assume that any order has been executed or canceled until having received a confirmation of the transaction. Because TRIAD SECURITIES CORP. sometimes receives late reports from exchanges, market-makers and market centers reporting the status of transactions, User may be subject to late reports related to orders that were previously unreported or reported as expired, canceled, or executed. Any reporting or posting errors, including errors in execution prices, will be corrected to reflect what actually occurred in the marketplace. User shall indemnify and hold TRIAD SECURITIES CORP. harmless against any and all claims arising from reporting or posting errors.

C. Order Preview

Triad Trader Pro is set to automatically generate an order preview ("Order Preview") for review before User enters a final order. User may elect to turn this function off, provided however, that User shall remain liable for any orders placed in error.

9. SELF DIRECTED ORDERS; ECN FEES; LOSS OF CONNECTIVITY

A. Self-Directed Orders

Triad Trader Pro offers the User the ability to direct orders to specific, identified ECNs. If a User does not specifically direct an order to an ECN through Triad Trader Pro, it will be routed to the default market centers for the referenced security.

B. Loss of Connectivity

User shall indemnify and hold TRIAD SECURITIES CORP. harmless against any and all claims arising from User's inability to access and/or maintain a connection with a market center, including the ECNs.

10. VOLATILITY; NO INVESTMENT ADVICE

A. Volatility

User shall be solely responsible for all risk associated with market conditions including, without limitation, high volume, and market volatility that may result in loss, delay, or cancellation of orders and conflicting and/or inaccurate confirmations of orders. User understands that the price at which an order was executed in the marketplace may be different from the price at which the security or option was quoted at the time the order was entered. User understands and agrees that, under no circumstances, shall TRIAD SECURITIES CORP. incur any liability for any such market fluctuations. Furthermore, User understands and agrees that entering an order with TRIAD SECURITIES CORP. either electronically or otherwise, does not guarantee execution or the timeliness of the execution of the order, and that TRIAD SECURITIES CORP. shall not be responsible for any order that is not executed.

B. No Investment Advice

User acknowledges that TRIAD SECURITIES CORP. will not provide User with any legal, tax or accounting advice or advice regarding the suitability or profitability of a security or investment. User also acknowledges that TRIAD SECURITIES CORP. employees are not authorized to give any such advice and that User will not solicit or rely upon any such advice from TRIAD SECURITIES CORP. or any of its employees. User assumes full responsibility with respect to transactions in or for User's account and User's investment decisions. TRIAD SECURITIES CORP. and its officers, directors, employees, agents and affiliates will have no liability with respect to transactions in or for User's account and User's investment decisions.

11. CONFIDENTIALITY

User understands and agrees that Triad Trader Pro and any information and data included therein or derived there from, and the form, format, mode or method of compilation, configuration, presentation or expression thereof are the confidential, proprietary, and trade secret property, information, products, process and data of TRIAD SECURITIES CORP., including this Agreement and its terms (the "Confidential Property"). User shall receive and maintain the Confidential Property as a confidential disclosure and shall not disclose the Confidential Property or any part thereof to any other person or entity, or use or permit any use of the Confidential Property or any part thereof or attempt to sell, assign, convey, lease, sub-license, commercially exploit, and/or otherwise market or use, in any way or manner, except (i) with TRIAD SECURITIES CORP.'s prior written consent in each instance of disclosure (provided that TRIAD SECURITIES CORP. shall have the right to grant or withhold consent for any or no reason) or (ii) if User is required by law to disclose the Confidential Property, but only after written notice to TRIAD SECURITIES CORP., such that TRIAD SECURITIES CORP. has a reasonable opportunity to oppose or prevent a disclosure, and only to the extent so required. User understands and agrees that TRIAD SECURITIES CORP.'s rights in and to the Confidential Property extend to all intellectual property, processes, procedures, apparatus, and to all original works of authorship, expressions and articulations contained in Triad Trader Pro, and that no right, title or interest, except for the limited use License set forth above, is conveyed or transferred to User in any way or manner by this Agreement or in or by any schedule or addenda hereto.

12. DISCLAIMER OF WARRANTIES

USER UNDERSTANDS AND AGREES THAT THE TRIAD TRADER PRO SOFTWARE AND SERVICE (CURRENTLY IN "BETA" TESTING) IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER TRIAD SECURITIES CORP. NOR ANY THIRD PARTY SUPPLIER MAKES ANY WARRANTY, REPRESENTATION OR GUARANTY AS TO THE ACCESSIBILITY, COMMUNICATION LINKS, SEQUENCE, ACCURACY, TRUTH, TIMELINESS, OR COMPLETENESS, OF ANY QUOTATION, MARKET INFORMATION OR OTHER INFORMATION OR DATA FURNISHED HEREUNDER OR THAT ANY SUCH INFORMATION OR DATA DISSEMINATED MAY BE RELIED UPON FOR TRADING OR OTHER PURPOSES. THE SERVICE IS PROVIDED "AS IS" AND ALL WARRANTIES, REPRESENTATIONS AND GUARANTIES, EXPRESS OR IMPLIED, ARE HEREBY DISCLAIMED. WITHOUT LIMITING THE FOREGOING, ANY AND ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT ARE HEREBY EXPRESSLY DISCLAIMED. USER ACKNOWLEDGES THAT IT IS THE RESPONSIBILITY OF USER TO VERIFY ANY INFORMATION UPON WHICH IT ELECTS TO USE WHEN TAKING ANY ACTION WITH FINANCIAL CONSEQUENCES. USER SHALL INDEPENDENTLY DETERMINE MARKET PRICES FOR TRADING PURPOSES THROUGH ITS OWN CUSTOMARY TRADING CHANNELS, AND USER ACKNOWLEDGES THAT ANY ORDERS PLACED BY USER ARE THE RESULT OF USER'S OWN INDEPENDENT MARKET RESEARCH. NO EMPLOYEE, SALESPERSON, VENDOR OR OTHER AGENT OR PURPORTED AGENT OF TRIAD SECURITIES CORP. IS AUTHORIZED TO MAKE ANY WARRANTIES, REPRESENTATIONS OR GUARANTIES IN CONTRADICTION OF THE FOREGOING, AND USER AGREES NOT TO RELY ON ANY SUCH PURPORTED WARRANTIES, REPRESENTATIONS OR GUARANTIES.

13. LIABILITIES LIMITED; INDEMNITY

A. Sole Remedies

User's sole and exclusive remedies against TRIAD SECURITIES CORP. or any other third party provider of services for TRIAD SECURITIES CORP., with respect to this Agreement, Triad Trader Pro, and any quotations, market information and any other information and data and any errors, inaccuracies, omissions or delay therein or thereof, shall be limited to issuing corrected information as soon as reasonably practicable following TRIAD SECURITIES CORP.'s receipt of written notice of such problem from User in accordance with TRIAD SECURITIES CORP.'s reporting procedures.

B. Limitation of Damages

USER ACKNOWLEDGES THAT THE TRIAD TRADER PRO SERVICE IS A COMPLEX COMPUTER AND TELECOMMUNICATIONS NETWORK AND THAT, AS SUCH, CONTINUED, UNINTERRUPTED AND ERROR FREE ACCESS TO THE SYSTEM CANNOT BE GUARANTEED BY TRIAD SECURITIES CORP. IN LIGHT OF THE FOREGOING, NEITHER TRIAD SECURITIES CORP. NOR ANY THIRD PARTY SUPPLIER SHALL BE LIABLE IN ANY WAY FOR ANY LOSS OR DAMAGE, DIRECT OR INDIRECT, WHICH MAY ARISE OUT OF ANY OBLIGATION OF TRIAD SECURITIES CORP. UNDER THIS AGREEMENT, FROM ANY INTERRUPTION, DISCONTINUATION OR DELAY IN THE TRIAD TRADER PRO SOFTWARE OR SERVICES OR ANY PART THEREOF OR ANY ERROR CONTAINED THEREIN, OR FROM ANY OTHER NON-PERFORMANCE, DEFECTIVE PERFORMANCE OR LATE PERFORMANCE DUE TO ANY CAUSE WHATSOEVER, INCLUDING ERRORS DUE SOLELY TO MALFUNCTION OF TRIAD SECURITIES CORP., OR ANY THIRD PARTY-CONTROLLED EQUIPMENT OR PROGRAMS OR FAILURE OR NEGLIGENCE OF TRIAD SECURITIES CORP.; OR THIRD PARTY SUPPLIERS, OPERATORS OR PROGRAMMERS. IN NO EVENT WILL TRIAD SECURITIES CORP. OR ANY THIRD PARTY PROVIDER BE LIABLE FOR ANY PUNITIVE, INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOSS OF USE, LOSS OF DATA, REVENUES, PROFITS OR SAVINGS, EVEN IF SUCH PERSON KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

C. Data Sources and Data Transmission

User understands and agrees that, while the information contained in or accessed through (including through use of hyperlinks) the use of Triad Trader Pro, or found on or the TRIAD SECURITIES CORP. website, is obtained from sources which TRIAD SECURITIES CORP. considers reliable, neither TRIAD SECURITIES CORP. nor its third-party providers make any representation, warranty, covenant or guarantee as to its accuracy and/or veracity. Additionally, because the use of Triad Trader Pro is dependent on communication facilities over which TRIAD SECURITIES CORP. has no control, TRIAD SECURITIES CORP. assumes no responsibility for any outages or interruption of service.

D. Indemnity

User shall indemnify and hold harmless TRIAD SECURITIES CORP. and any other third party suppliers from and against any and all third party demands, claims, actions, proceedings, damages, liabilities, losses, fees, costs or expenses (including, without limitation, reasonable attorneys' fees and the costs of any investigation) directly or indirectly arising from or in any way connected with (i) User's use of or reliance on Triad Trader Pro, including any quotations, market information or other information or data supplied, (ii) any breach of or default under the terms or conditions of this Agreement by User, and (iii) any negligence or willful misconduct by or on behalf of User or its employees or agents.

14. TERM; MODIFICATION; TERMINATION

A. Term

This Agreement shall commence on the date on which the User accepts the terms contained herein and shall continue until terminated by either party.

B. Modification

TRIAD SECURITIES CORP. may, at any time, without notice, (i) modify any part of Triad Trader Pro or change the terms upon which Triad Trader Pro is provided to User without notice, or (ii) discontinue Triad Trader Pro in part or in its entirety.

C. Termination

User may terminate this Agreement at any time by providing written notice to TRIAD SECURITIES CORP. at 111 Broadway, 11th Fl., NY, NY 10006 Attn: Triad Trader Pro Administrator. TRIAD SECURITIES CORP. has the right to terminate or otherwise limit User's access to Triad Trader Pro at any time for any or no reason, with or without notice. Termination of this Agreement shall not alleviate any continuing or unfulfilled obligations of User hereunder, which shall survive expiration or termination of this Agreement for any reason.

15. MISCELLANEOUS

A. Loss Due to Extraordinary Events

Performance of any obligation hereunder by TRIAD SECURITIES CORP. shall be excused if prevented by acts of God, other third party service providers, public enemy, fire or other casualty, labor dispute, communications, computer, software, hardware or equipment failure, act or omission of any market center, utility, communications service, common carrier, Internet or network access or backbone provider or information provider, or any other circumstances beyond TRIAD SECURITIES CORP.'s reasonable control.

16. ARBITRATION

A. YOU AGREE THAT CONTROVERSIES ARISING BETWEEN YOU AND TRIAD SECURITIES CORP. AND ANY OF YOUR OR ITS CONTROL PERSONS, PREDECESSORS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, ASSIGNS AND EMPLOYEES, SHALL BE DETERMINED BY ARBITRATION. WITH RESPECT TO THE RESOLUTION OF ANY SUCH CONTROVERSY, YOU FURTHER ACKNOWLEDGE THAT:

- ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
- EXCEPT AS PROVIDED HEREIN, THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.
- PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HERIN.
- ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE HELD AT THE FACILITIES AND BEFORE AN ARBITRATION PANEL APPOINTED BY THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
- THE AWARD OF THE ARBITRATORS, OR OF A MAJORITY OF THEM, SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

Schedule I
 ECN Eligible Orders
 U.S. Equity Securities Only

	Archipelago	Island	Instinet
Listed Orders	Yes	Yes	Yes
Nasdaq Small-cap Orders	Yes	Yes	Yes
Market Orders	Yes*	No	Yes
Stop-limit Orders	Yes	Yes	Yes
Sell-short Orders	Yes	Yes	Yes
GTC Orders	Yes	Yes	Yes

- Market orders can only be routed to Archipelago during normal market hours (9:30am - 4 p.m. ET)

**Schedule II
Extended Hours Eligible Orders Through Archipelago**

	Archipelago	Standard
Hours	8 a.m. to 5 p.m. ET	8 a.m. to 5 p.m. ET
Eligible Securities	Listed, Nasdaq NMS, and small-cap stocks	Listed, Nasdaq NMS, and small-cap stocks
Extended Hours Orders	<ul style="list-style-type: none"> • 8 a.m.-9:29 a.m. ET: limit orders only • 4 p.m.-5 p.m. ET: limit orders only 	<ul style="list-style-type: none"> • 8 a.m.-9:29 a.m. ET: limit orders only • 4 p.m.-5 p.m. ET: limit orders only

IN WITNESS OF THE MUTUAL PROMISES CONTAINED HEREIN, you hereby execute this Agreement.

Company Name: _____

Name (please print) _____

Account Number: _____

Title: _____

Signature: _____

Date: _____

Triad Trader Pro Addendum to User Agreement

PROCEDURES FOR SELLING SHORT HARD-TO-BORROW STOCKS

User understands and agrees to the following procedures:

- User will telephone Triad Securities Corp.'s operations department to request a locate on a hard to borrow stock.
 - Once it is determined that the stock can be borrowed, you will receive a Request ID number.
 - This number is then input into Triad Trader trade window in the short sale field. Order may be executed at this point.
- Please note that the Request ID number is specific for the stock, amount and date requested.

Company Name: _____

Name (please print): _____

Account Number: _____

Title: _____

Signature: _____

Date: _____

DISCLOSURE – PLEASE READ

Subscribers must sign a contract entitled The NASDAQ Stock Market, Inc. ("NASDAQ") Subscriber Agreement ("Agreement") in order to receive Information [see definition in Paragraph [1] of the Agreement] from NASDAQ. While all terms are important, please particularly note the following. For more information regarding each term, the paragraph number at the end of each term refers to the paragraph in the Agreement where more information can be located.

RESTRICTIONS ON USES & TRANSFER: Subscribers may not provide access to Information or transfer the Agreement to others. The Information is only for personal non-professional use or, if you are a *Professional Subscriber* (see definition in Paragraph [1] of the Agreement) for internal business use and/or personal use. [Paragraph 3]

MOST TYPES OF DAMAGES ARE EXCLUDED AND REMAINING DAMAGES ARE LIMITED: NASDAQ is not liable for trading losses, lost profits or incidental, consequential or other indirect damages, even if the Information is untimely or incorrect. Other damages (if any), are strictly limited (in contract, tort, or otherwise) to a capped amount. [Paragraphs 9 and 10]

NO IMPLIED OR STATUTORY WARRANTIES OR DUTIES: All warranties and duties (if any) are eliminated. There are no express warranties except for a Limited Warranty regarding efforts only. STOCK QUOTES MIGHT NOT BE CURRENT OR ACCURATE. [Paragraph 9]

SUBSCRIBERS PROVIDE AN INDEMNITY: Subscriber indemnifies and holds harmless NASDAQ for any Claims or Losses (see definition in Paragraph [1] of the Agreement) resulting from Subscriber's breach of the Agreement, for Subscriber's infringement of a third party's intellectual property rights, or from any third party suit related to Subscriber's use or receipt of the Information. [Paragraph 13 and 14]

MARYLAND LAWS AND COURTS APPLY: Everything relating to the Agreement is governed by the laws of the United States and the State of Maryland and any disputes can only be heard in Maryland. [Paragraph 23]

NO ORAL AMENDMENTS & ONLY NASDAQ MAY AMEND: The Agreement may not be altered orally and may be altered by NASDAQ pursuant to an Agreement procedure which includes notice either to Subscriber or to Vendor. Failure to terminate the Agreement before, or use of Information after, an amendment will be Subscriber's consent (or confirmation of an earlier consent) to the amendment. [Paragraph 17 and 21]

VENDORS CAN IMPACT SUBSCRIBER'S RIGHTS BUT NOT NASDAQ'S RIGHTS: Vendor does not have authority to change the Agreement. Vendors are obligated to provide notice of NASDAQ changes to Subscriber, but if they do not, NASDAQ's notice to Vendor is still effective, as to Subscriber including notice of cancellation. [Above Paragraph 1 and Paragraph 17]

The Agreement appears below. If you are at least 18 years old, sign it as either a Professional or a Non-Professional Subscriber by signing your name or other symbol of your signature on the "Signature" line in the appropriate signature part(s) below.

SIGNATURE SECTION - This section incorporates all terms of The Nasdaq Subscriber Agreement by this reference.

Do you qualify as a **non-professional** as defined in paragraph [1] of the Agreement? Yes No

A. MANDATORY FOR ALL SUBSCRIBERS

Subscriber: (print name)
Signature:
Date:

B. AGENT USE ONLY (complete only if you signed on behalf of the Subscriber)

Print Name: (printed name of person signing for Subscriber)
Title: Chief Executive Officer Chief Operating Officer Other:
 President Senior Vice-President
 Vice-President Managing Director
(use "Other" only if you have the same contracting authority as the listed titles but your title is different)

C. FOR VENDOR USE ONLY

Vendor Name:
Signature:
Print Name: (printed name of person signing for Vendor)
Title: Chief Executive Officer Chief Operating Officer Other:
 President Senior Vice-President
 Vice-President Managing Director
(use "Other" only if you have the same contracting authority as the listed titles but your title is different)
Date:

THE VENDOR AND ITS AGENTS MAY NOT MODIFY OR WAIVE ANY TERM OF THIS AGREEMENT.

ANY ATTEMPT TO MODIFY THIS AGREEMENT, EXCEPT BY NASDAQ, IS VOID.

1. The word "NASDAQ" means The NASDAQ Stock Market, Inc. and its affiliates. The word "Information" means certain data and other information: relating to securities or other financial instruments, products, vehicles or devices; or relating to Persons regulated by NASDAQ or to activities of NASDAQ; or gathered by NASDAQ from other sources. The word "or" includes the word "and". The phrase "Claims or Losses" means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgments, settlements, and expenses of whatever nature, whether incurred by or issued against an indemnified party or a third party, including, without limitation, (1) indirect, special, punitive, consequential or incidental loss or damage, (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, or other indirect loss or damage) and (2) administrative costs, investigatory costs, litigation costs, and auditors' and attorneys' and fees and disbursements (including in-house personnel). The word "Person" means any natural person, proprietorship, corporation, partnership, or other entity whatsoever. The phrase "Non-Professional Subscriber" means any natural person who is neither: (a) registered or qualified in any capacity with the SEC, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (b) engaged as an "investment advisor" as that term is defined in Section 201 (11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor, (c) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt. The phrase "Professional Subscriber" means all other persons who do not meet the definition of Non-Professional Subscriber. When it appears alone, the word "Subscriber" encompasses all Non-Professional and Professional Subscribers. The phrase "Vendor's Service" means the service from a vendor, including the data processing equipment, software, and communications facilities related thereto, for receiving, processing, transmitting, using and disseminating the Information to or by Subscriber.
2. Subscriber is granted the right to receive from NASDAQ the Information under the terms stated herein or in the NASD Rules. "NASD Rules" shall mean all applicable laws (including intellectual property, communications, and securities laws), statutes, and regulations, the rules and regulations of the SEC, the rules and regulations of NASDAQ including, but not limited to, those requirements established by NASDAQ's rule filings (with such SEC approval as may be required), NASDAQ's decisions and interpretations and any User Guides, or successors of the components of the NASD Rules, as they may exist at the time. For Professional Subscriber, if any payment is due directly to NASDAQ under this Agreement, payment in full is due NASDAQ in immediately available U.S. funds, within 30 days of the date of an invoice, whether or not use is made of, or access is made to, the Information. Interest shall be due from the date of the invoice to the time that the amount(s) that are due have been paid. Subscriber shall assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on Subscriber or NASDAQ (except for U.S. federal, state, or local income taxes, if any, imposed on NASDAQ) by any foreign or domestic national, state, provincial or local governmental bodies, or subdivisions thereof, and any penalties or interest, relating to the provision of the Information to Subscriber.
3. The Information is licensed only for the personal use of the Non-Professional Subscriber and the internal business use and/or personal use of the Professional Subscriber. By representing to Vendor that Subscriber is a non-professional, or by continuing to receive the Information at a non-professional subscriber rate, Subscriber is affirming to Vendor and NASDAQ that Subscriber meets the definition of Non-Professional Subscriber as set forth in paragraph 1 above. Subscriber will promptly give written notice to Vendor of any change in the name or place of residence or place of business at which the Information is received. Subscriber may not sell, lease, furnish or otherwise permit or provide access to the Information to any other Person or to any other office, or place. Subscriber will not engage in the operation of any illegal business; use or permit anyone else to use the Information, or any part thereof, for any illegal purpose; or violate any NASD Rule. Professional Subscribers may, on a non-continuous basis, furnish limited amounts of the Information to customers: in written advertisements, correspondence, or other literature; or during voice telephonic conversations not entailing computerized voice, automated information inquiry systems, or similar technologies. Subscriber may not present the Information rendered in any unfair, misleading, or discriminatory format. Subscriber shall take reasonable security precautions to prevent unauthorized Persons from gaining access to the Information.
4. Subscriber acknowledges that NASDAQ, in its sole discretion, may from time to time make modifications to its system or the Information. Such modifications may require corresponding changes to be made in Vendor's Service. Changes or the failure to make timely changes by Vendor or Subscriber may sever or affect Subscriber's access to or use of the Information. NASDAQ shall not be responsible for such effects.
5. NASDAQ grants to Subscriber a nonexclusive, non-transferable license during the term of the Agreement to receive and use the Information transmitted to it by Vendor and thereafter to use such Information for any purpose not inconsistent with the terms of the Agreement or with the NASD Rules. Subscriber acknowledges and agrees that NASDAQ has proprietary rights in the Information that originates on or derives from markets regulated or operated by NASDAQ and compilation or other rights in Information gathered from other sources. Subscriber further acknowledges and agrees that NASDAQ's third party Information providers have exclusive proprietary rights in their respective Information. In the event of any misappropriation or misuse, NASDAQ or its third party information providers shall have the right to obtain injunctive relief for its respective materials. Subscriber will attribute source as appropriate under all the circumstances.
6. Subscriber acknowledges that NASDAQ, as a subsidiary of NASD, when required to do so by NASD in fulfillment of NASD's statutory obligations, may by notice to Vendor unilaterally limit or terminate the right of any or all Persons to receive or use the Information, and that Vendor will immediately comply with any such notice and will terminate or limit the furnishing of the Information and confirm such compliance by notice to NASDAQ. Any affected Person will have available to it such procedural protections as are provided by the Exchange Act and applicable rules thereunder. Neither NASDAQ nor NASD shall have any liability when complying with such NASD notice.

7. Professional Subscriber shall make its premises available to NASDAQ for physical inspection of Vendor's Service and of Professional Subscriber's use of the Information (including review of any records regarding use of, or access to, the Information and the number and locations of all devices that receive Information), all at reasonable times, upon reasonable notice, to ensure compliance with this Agreement. Non-professional Subscriber shall comply promptly with any reasonable request from NASDAQ for information regarding the Non-Professional Subscriber's receipt, processing, display and redistribution of the Information.

8. To the extent permitted by applicable law, Subscriber acknowledges and agrees that the termination of the Vendor's Service for failure to make payments shall not be deemed or considered to be, and Subscriber waives any right to represent or assert that any such exercise constitutes, an act or omission or an improper denial or limitation of access by NASDAQ to any service or facility operated by NASDAQ as contemplated in Section 11A of the Exchange Act, or any other provision of the Exchange Act, or any rule, regulation, or interpretation adopted thereunder.

9. NASDAQ'S WARRANTIES/DISCLAIMER OF WARRANTIES. NASDAQ SHALL ENDEAVOR TO OFFER THE INFORMATION AS PROMPTLY AND ACCURATELY AS IS REASONABLY PRACTICABLE. IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE AS A RESULT OF A FAILURE BY NASDAQ TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT, NASDAQ WILL ENDEAVOR, GIVING DUE REGARD FOR THE COST, TIME, AND EFFECT ON OTHER USERS, TO CORRECT ANY SUCH FAILURE. IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE, IS DELAYED, IS INTERRUPTED, IS INCOMPLETE, OR IS NOT ACCURATE OR IS OTHERWISE MATERIALLY AFFECTED FOR A CONTINUOUS PERIOD OF FOUR (4) HOURS OR MORE DURING THE TIME THAT NASDAQ REGULARLY TRANSMITS THE INFORMATION DUE TO THE FAULT OF NASDAQ (EXCEPT FOR A REASON PERMITTED IN THIS AGREEMENT OR IN NASDAQ'S AGREEMENT WITH THE VENDOR), SUBSCRIBER'S OR ANY OTHER PERSON'S EXCLUSIVE REMEDY AGAINST NASDAQ SHALL BE (A) IF SUBSCRIBER OR ANY OTHER PERSON CONTINUES TO RECEIVE THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A PRORATED MONTH'S CREDIT OF ANY MONIES DUE, IF ANY, FOR THE AFFECTED INFORMATION DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM SAID OTHER PERSON, FOR THE PERIOD AT ISSUE OR, (B) IF SUBSCRIBER OR ANY OTHER PERSON NO LONGER RECEIVES EITHER THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A PRORATED MONTH'S REFUND OF ANY MONIES DUE FOR THE AFFECTED INFORMATION DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM SAID OTHER PERSON, FOR THE PERIOD AT ISSUE. SUCH CREDIT OR REFUND SHALL, IF APPLICABLE, BE REQUESTED BY WRITTEN NOTICE TO NASDAQ WITH ALL PERTINENT DETAILS. BEYOND THE WARRANTIES STATED IN THIS SECTION, THERE ARE NO OTHER WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY (INCLUDING, WITHOUT LIMITATION, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, FREEDOM FROM INTERRUPTION), ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, OR THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE.

10. NASDAQ'S LIMITATION OF LIABILITY. (A) EXCEPT AS MAY OTHERWISE BE SET FORTH HEREIN, NASDAQ SHALL NOT BE LIABLE TO SUBSCRIBER, ITS VENDOR OR ANY OTHER PERSON FOR INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR INCIDENTAL LOSS OR DAMAGE (INCLUDING, BUT NOT LIMITED TO, TRADING LOSSES, LOSS OF ANTICIPATED PROFITS, LOSS BY REASON OF SHUTDOWN IN OPERATION OR INCREASED EXPENSES OF OPERATION, COST OF COVER, OR OTHER INDIRECT LOSS OR DAMAGE) OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF NASDAQ HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(B) NASDAQ SHALL NOT BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON FOR ANY UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF THE INFORMATION THAT LASTS LESS THAN FOUR (4) CONTINUOUS HOURS DURING THE TIME THAT NASDAQ REGULARLY TRANSMITS THE INFORMATION OR IF THE INFORMATION IS MATERIALLY AFFECTED FOR LESS THAN FOUR (4) CONTINUOUS HOURS DURING THE TIME THAT NASDAQ REGULARLY TRANSMITS THE INFORMATION.

(C) IF NASDAQ IS FOR ANY REASON HELD LIABLE TO SUBSCRIBER OR TO ANY OTHER PERSON, WHETHER IN TORT OR IN CONTRACT, THE LIABILITY OF NASDAQ WITHIN A SINGLE YEAR (FROM THE EFFECTIVE DATE OF THE AGREEMENT) OF THE AGREEMENT [COMBINED WITH THE TOTAL OF ALL CLAIMS OR LOSSES OF SUBSCRIBER'S VENDOR, AND ANY OTHER PERSON CLAIMING THROUGH, ON BEHALF OF, OR AS HARMED BY SUBSCRIBER] IS LIMITED TO AN AMOUNT OF SUBSCRIBER'S DAMAGES THAT ARE ACTUALLY INCURRED BY SUBSCRIBER IN REASONABLE RELIANCE, AND WHICH AMOUNT DOES NOT EXCEED THE LESSER OF: (I) IF SUBSCRIBER OR ANY OTHER PERSON CONTINUES TO RECEIVE THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A PRORATED MONTH'S CREDIT OF ANY MONIES DUE DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM ANY OTHER PERSON, FOR THE INFORMATION AT ISSUE DURING THE PERIOD AT ISSUE OR, IF SUBSCRIBER OR ANY OTHER PERSON NO LONGER RECEIVES EITHER THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A REFUND OF ANY MONIES DUE DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM ANY OTHER PERSON, FOR THE INFORMATION AT ISSUE DURING THE PERIOD AT ISSUE; OR (II) \$500.00.

(D) THIS SECTION SHALL NOT RELIEVE NASDAQ, SUBSCRIBER OR ANY OTHER PERSON FROM LIABILITY FOR DAMAGES THAT RESULT FROM THEIR OWN GROSS NEGLIGENCE OR WILLFUL TORTIOUS MISCONDUCT, OR FROM PERSONAL INJURY OR WRONGFUL DEATH CLAIMS.

(E) SUBSCRIBER AND NASDAQ UNDERSTAND AND AGREE THAT THE TERMS OF THIS SECTION REFLECT A REASONABLE ALLOCATION OF RISK AND LIMITATION OF LIABILITY.

11. THIRD PARTY INFORMATION PROVIDERS' DISCLAIMERS OF WARRANTIES/LIMITATIONS OF LIABILITIES. NASDAQ'S THIRD PARTY INFORMATION PROVIDERS MAKE NO WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY (INCLUDING, WITHOUT LIMITATION, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, FREEDOM FROM INTERRUPTION), ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, OR THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE AND THEY SHALL HAVE NO LIABILITY FOR THE ACCURACY OF, OR FOR DELAYS OR OMISSIONS IN, ANY OF THE INFORMATION PROVIDED BY THEM. NASDAQ'S THIRD PARTY INFORMATION PROVIDERS SHALL ALSO HAVE NO LIABILITY FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, WHETHER LOST PROFITS, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OF THE SUBSCRIBER OR ANY OTHER PERSON SEEKING RELIEF THROUGH SUBSCRIBER, EVEN IF THE THIRD PARTY INFORMATION PROVIDERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL THE

LIABILITY OF THE THIRD PARTY INFORMATION PROVIDERS OR THEIR AFFILIATES TO SUBSCRIBER OR ANY OTHER PERSON SEEKING RELIEF THROUGH SUBSCRIBER PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY SUBSCRIBER OR ANY OTHER PERSON SEEKING RELIEF THROUGH SUBSCRIBER, AS APPLICABLE.

NASDAQ Subscriber Agreement

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12. Notwithstanding any other term or condition of this Agreement, NASDAQ, its third party information providers or Subscriber shall not be obligated to perform or observe their respective obligations undertaken in this Agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstances found to be beyond their control.
13. Subscriber will indemnify and hold harmless NASDAQ and its employees, officers, directors, and other agents from any and all Claims or Losses imposed on, incurred by or asserted as a result of or relating to: (a) any noncompliance by Subscriber with the terms and conditions hereof; (b) any third-party actions related to Subscriber's receipt and use of the Information, whether authorized or unauthorized under the Agreement.
14. Each party warrants and represents and will indemnify and hold harmless (and in every case, NASDAQ shall be permitted to solely defend and settle) another party (including NASDAQ) and their officers, directors, employees, and other agents, against any Claims or Losses arising from, involving, or relating to a claim of infringement or other violation of an intellectual property right by the indemnifying party, its actions or omissions, equipment, or other property. This right is conditioned on the indemnified party giving prompt written notice to the indemnifying party (as does not prejudice the defense) of the Claims or Losses and providing cooperation in the defense of the Claims or Losses (without waiver of attorney-client, work-product or other legal privilege, or disclosure of information legally required to be kept confidential).
15. Subscriber agrees that NASDAQ may enforce the terms of this Agreement against any Person, whether or not Vendor or Subscriber is a party to any such action or against Subscriber itself. In any action there shall be available injunctive relief or damages, with the prevailing party being awarded costs and attorneys' fees (including in-house counsel).
16. In the event of any conflict between the terms of this Agreement and of the Vendor's agreement, the terms of this Agreement shall prevail as between NASDAQ and Subscriber.
17. In addition to terminations permitted under the Vendor's agreement, this Agreement may be terminated by Subscriber on 30 days written notice to Vendor and by NASDAQ on 30 days written notice either to Vendor or Subscriber. NASDAQ may also alter any term of this Agreement on 60 days written notice either to Vendor or Subscriber, and any use after such date is deemed acceptance of the new terms. In the event of Subscriber breach, discovery of the untruth of any representation of Subscriber, or where directed by NASD in its regulatory authority, NASDAQ may terminate this Agreement on not less than three (3) days written notice to Subscriber provided either by NASDAQ or Vendor.
18. NASDAQ does not endorse or approve any equipment, Vendor, or Vendor's Service.
19. Natural persons executing this Agreement warrant and represent that they are at least eighteen (18) years of age. Subscriber and the Person executing this Agreement on behalf of Subscriber which is a proprietorship, corporation, partnership or other entity, represent that such Person is duly authorized by all necessary and appropriate corporate or other action to execute the Agreement on behalf of Subscriber.
20. All notices, invoices, and other communications required to be given in writing under this Agreement shall be directed to: The NASDAQ Stock Market, Inc., 1735 K Street, NW, Washington, DC 20006, Attn.: Manager: Market Data Distribution, or to Subscriber at the last address known to the Vendor, and shall be deemed to have been duly given upon actual receipt by the parties, or upon constructive receipt if sent by certified mail, postage pre-paid, return receipt requested, at such address or to such other address as any party hereto shall hereafter specify by written notice to the other party or parties hereto.
21. Except as otherwise provided herein, no provision of this Agreement may be amended, modified, or waived, unless by an instrument in writing executed by a duly authorized signatory of the party against whom enforcement of such amendment, modification, or waiver is sought. No failure on the part of NASDAQ or Subscriber to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement. If any of the provisions of this Agreement, or application thereof to any Person or circumstance, shall to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to Persons or circumstances other than those as to which they are held invalid or unenforceable, shall not be affected thereby and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
22. The terms of this Agreement apply to those obligations that survive any cancellation, termination, or rescission, namely, obligations relating to intellectual property, indemnification, limitation of liability, warranties, disclaimer of warranties, and Exchange Act related provisions.
23. This Agreement shall be deemed to have been made in the United States in the State of Maryland and shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of Maryland, without reference to principles of conflicts of laws thereof. Subscriber hereby consents to submit to the jurisdiction of the courts of or for the State of Maryland in connection with any action or proceeding instituted relating to this Agreement.

End of The NASDAQ Subscriber Agreement.

Vendor Account Number

NYSE Account Number

AGREEMENT FOR RECEIPT OF CONSOLIDATED NETWORK A DATA AND NYSE MARKET DATA

This Agreement permits the undersigned "Subscriber" to arrange with authorized vendors or with the New York Stock Exchange, Inc. ("NYSE"), as appropriate to receive any one or more Types of Market Data* and to use that Market Data for interrogation* display, tape* display or other purposes not entailing retransmission. This Agreement governs whichever Type(s) of Market Data, means of receipt and use(s) Subscriber receives, arranges and makes. Subscriber and NYSE agree to all terms and conditions of this Agreement.

Subscriber Name Phone #

Subscriber Address

City State or Province: Zip Code Country USA

Name and Title of Individual Signing: Name Title

Billing address (if different than above) :

Taxpayer ID/Social Security No/VAT # : Type of Business:

Check box if you are a member of:

American Stock Exchange, LLC.
Boston Stock Exchange, Inc.
Chicago Board Options Exchange, Inc.

Cincinnati Stock Exchange, Inc.
Chicago Stock Exchange, Inc.
National Association of Securities Dealers, Inc.

New York Stock Exchange
Pacific Exchange, Inc.
Philadelphia Stock Exchange, Inc.

SUBSCRIBER

NEW YORK STOCK EXCHANGE, INC.

On behalf of the CTA Plan Participants (in respect of CTA Network A last sale information) and the CQ Plan Participants (in respect of CQ Network A quotation information) and on its own behalf solely (in respect of NYSE Securities Information*)

By: _____

By: _____

Dated: _____

Dated: _____

PART 1: PROVISIONS OF GENERAL APPLICABILITY

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 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. NYSE may alter such period from time to time on 60 days' written notice to Subscriber.

(d) "NYSE Securities Information" means the Types of Market Data enumerated or referred to in clauses (iii)-(vi) of Paragraph 1(c).

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

*Whenever an asterisk follows the first use of a term, Paragraph 1 defines the term.

(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 asserts a proprietary interest in its "Relevant Market Data" (i.e., the Market Data that it furnishes to the Processor and in case of NYSE, that it otherwise makes available).

3. 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. Any Authorizing SRO may enforce this Agreement as to its Relevant Market Data, 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. Subscriber shall pay the reasonable attorneys' fees that any Authorizing SRO incurs in enforcing this Agreement against Subscriber.

4. CHARGES

(a) PAYMENT-Subscriber shall pay in United States dollars the applicable charge(s) as from time to time in effect, plus any applicable tax. Charges apply for receipt of Market Data whether or not used.

(b) BILLING-Subscriber will be billed in advance for recurring data and equipment charges on a periodic basis (monthly unless otherwise notified) based upon information that Subscriber or authorized vendors report. Subscriber will be billed upon incurrence for one-time charges, such as those relating to installations, relocations and provision of additional equipment facilities. Subscriber shall pay invoices promptly upon receipt. Errors in and omissions from invoices, and errors or delays in sending, or failures to send or receive, invoices, do not relieve Subscriber of its payment obligations.

5. DATA SECURITY

(a) RETRANSMISSION PROHIBITED-Subscriber shall use Market Data only for its individual use in its business. 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 it or its 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 Paragraphs 5(a) and 5(b), 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 NYSE 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) EQUIPMENT SECURITY-Subscriber understands that this Paragraph 5 requires Subscriber to carefully locate and protect Subscriber Equipment. Subscriber shall abide by any written requirements that NYSE specifies 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.

(e) 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-Neither NYSE, any other Authorizing SRO 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) of nonperformance, or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any disseminating party or to any "force majeure" (i.e., 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 any other cause beyond the reasonable control of any disseminating party.

*Whenever an asterisk follows the first use of a term, Paragraph 1 defines the term.

7. DISSEMINATION DISCONTINUANCE OR MODIFICATION-The Authorizing SROs may discontinue disseminating any Type of Market Data, may change or eliminate any transmission method and may change transmission speeds or other signal characteristics. The Authorizing SROs shall not be liable for any resulting liability, loss or damages to Subscriber.

8. DURATION; SURVIVAL-Subject to Paragraph 7, either Subscriber or NYSE may terminate this Agreement on 30 days' written notice to the other. In addition, this Agreement 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 3, 5(d), 6, 15(c), 15(e) and 16(e) survive termination of this Agreement.

9. ENTIRE AGREEMENT; MODIFICATIONS-This writing contains the entire agreement between the parties in respect of its subject matter. This Agreement supersedes each previous agreement between Subscriber and NYSE pursuant to which Subscriber has been receiving Market Data except insofar as the earlier agreement covers receipt of Market Data through direct or indirect access to the high speed line described in the CTA Plan or the CQ Plan or any comparable high speed transmission facility that NYSE uses to make NYSE Securities Information available. The parties may only modify this Agreement by a writing signed by or on behalf of each of them.

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 the act).

12. APPLICABILITY OF 1934 ACT AND PLANS-This Agreement is subject to the Securities and Exchange Act of 1934, the rules under that act, the CTA Plan (as to CTA Network A last sale information) and the CQ Plan (as to CQ Network A quotation information).

13. NOTICES; NOTIFICATION OF CHANGES-The parties shall send communications relating to this Agreement to:

New York Stock Exchange, Inc.

Subscriber (as above)

11 Wall Street

New York, New York 10005

Attention: Director of Market Data

Subscriber and NYSE may each change its address by written notice to the other. Subscriber shall give NYSE prompt written notice of any change in (a) the Subscriber information listed above, (b) any other information provided to NYSE in connection with initiating the receipt of any Type of Market Data, or (c) any description provided pursuant to Paragraph 15(d).

PART II: SPECIAL PROVISIONS

This Part II applies only to the extent that Subscriber's activity or equipment falls within the scope of one or more of Paragraphs 14 through 16.

14. SECURITIES PROFESSIONALS: FURNISHING DATA TO CUSTOMERS AND BRANCH OFFICES

(a) SCOPE-This Paragraph 14 applies if Subscriber is a securities professional, such as a registered broker-dealer or investment adviser, and is an exception to Paragraphs 5(a), 5(b) and 5(c).

(b) LIMITED PROVISION OF DATA-Solely in the regular course of its securities business, Subscriber may occasionally furnish limited amounts of Market Data to its customers and clients and to its branch offices. 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 specifies in writing.

15. REPORTING: RECORDS: EQUIPMENT DESCRIPTION

(a) SCOPE-This Paragraph 15 applies whenever an authorized vendor cannot know (e.g., by virtue of installing equipment or recognizing electronically a unique device identifier) all information necessary to bill Subscriber for applicable charge(s). For example, this Paragraph 15 typically applies to (i) Subscriber Devices not leased from NYSE or an authorized vendor, (ii) portable Subscriber Devices and Subscriber Devices that use portable components (e.g., software) to receive Market Data and (iii) Subscriber's receipt of Market Data through synthesized voice responses over telephones.

(b) REPORTING-Subscriber shall furnish to NYSE in writing such information, in such form and at such times, as NYSE may reasonably specify from time to time to permit billing of Subscriber for applicable charge(s). However, if an authorized vendor provides Market Data to any Subscriber Device, Subscriber shall furnish information regarding the device to the vendor instead of NYSE unless NYSE notifies Subscriber otherwise in writing.

*Whenever an asterisk follows the first use of a term, Paragraph 1 defines the term.

(c) RECORDS-Subscriber shall maintain the records upon which it bases its reporting for two years following the period to which the records relate. Solely to monitor Subscriber's compliance with this Paragraph 15, authorized representatives of NYSE may examine and verify those records at any reasonable time in the presence of Subscriber's officials.

(d) EQUIPMENT DESCRIPTIONS-Upon NYSE's written request, Subscriber shall provide NYSE with a description acceptable to NYSE of any Subscriber Equipment that an authorized vendor or an Authorizing SRO does not supply.

(e) INDEMNIFICATION-Subscriber shall indemnify and hold harmless each Authorizing SRO from and against any liability, loss or damages caused by (i) any inaccuracy in or omission from, (ii) Subscriber's failure to furnish or to keep, or (iii) Subscriber's delay in furnishing or keeping, any report or record that this Paragraph 15 requires. Subscriber shall do so even if Subscriber depends on information from a third party and the third party caused the inaccuracy, omission, failure or delay. Without limiting the generality of the foregoing, if NYSE determines that, as a consequence of any such inaccuracy, omission, failure or delay, applicable Subscriber charges were not billed when incurred, Subscriber may be billed for those charges and Subscriber shall promptly pay those charges plus any applicable tax.

16. EQUIPMENT SUPPLIED BY AUTHORIZING SROS

(a) SCOPE: DEFINITION This Paragraph 16 applies to Subscriber Equipment that one or more Authorizing SROs supply ("SRO Equipment").

(b) OWNERSHIP-The Authorizing SRO(s) or their supplier(s) own SRO Equipment. Subscriber shall not relocate, remove or alter SRO Equipment, or attach to SRO Equipment any equipment other than authorized equipment that an authorized vendor supplies, without NYSE's written consent. Subscriber shall return SRO Equipment in the same condition as it was when installed except for normal wear and tear and for failures for which the Authorizing SROs are responsible under Paragraph 16(d).

(c) ACCESS TO PREMISES-Subscriber shall assure that authorized representatives of the Authorizing SRO's and of their suppliers and service contractors may install, repair, maintain, relocate and replace SRO Equipment, and may remove any SRO Equipment that Subscriber no longer wants or to which it is no longer entitled, at any reasonable time.

(d) SITE PREPARATION AND MAINTENANCE-Subscriber shall prepare the site for SRO Equipment in a manner acceptable to the Authorizing SROs and shall bear all costs of providing adequate space and power. The Authorizing SROs shall maintain SRO Equipment subject to applicable charges. Maintenance includes repair or replacement of failed SRO Equipment and parts as necessary. Extraordinary charges may apply if Subscriber caused the failure.

(e) WARRANTY AND SCOPE OF LIABILITY-THE AUTHORIZING SROS PROVIDE NO WARRANTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. Paragraph 16(d) sets forth the Authorizing SROs' entire liability for performance of SRO Equipment. The Authorizing SROs' liability to Subscriber for any liability, loss or damages relating to SRO Equipment other than for the cost of maintaining, repairing or replacing SRO Equipment, whether based in contract, in tort (including negligence and strict liability) or any other theory, shall in the aggregate not exceed the lesser of (i) \$1000 or (ii) the total charges to Subscriber under this Agreement for the period preceding the breach or injury. The foregoing limitations do not apply to personal injury claims. In no event shall any Authorizing SRO be liable (i) for any indirect, incidental, special, consequential or punitive liability, loss or damages relating to SRO Equipment, regardless of the form of the action and foreseeability of the liability, loss or damages, or (ii) for any liability, loss or damages due to any "force majeure" (see Paragraph 6) or for any other cause beyond the reasonable control of the Authorizing SRO.

Addendum to Agreement for Receipt of Consolidated Network A Data and NYSE Market Data: Payment by Third Party (PLEASE TYPE)

As indicated in the Subscriber "Agreement for Receipt of Consolidated Network A Data and NYSE Market Data" to which this Addendum is attached, the undersigned subscriber has requested the receipt of Network A market data. Subscriber has also requested that the New York Stock Exchange, Inc. ("NYSE") permit a third party (the "Payor") to assume responsibility for payment of the applicable charges for Subscriber's receipt of Network A market data as detailed:

S U B S C R I B E R					
	Company Name		Authorized Signature	Billing Address	Telephone No.
	NYSE Account No.	Date	Print or Type Name	City, State, Postal Code, Country	Email Address

P A Y O R					
	Company Name		Authorized Signature	Billing Address	Telephone No.
	NYSE Account No.	Date	Print or Type Name	City, State, Postal Code, Country	Email Address
<p>Please select applicable arrangement from the following list. Addendum will <u>not</u> be accepted by The NYSE if this area is left blank.</p> <p><input type="checkbox"/> Agree to pay for all market data services for this account.</p> <p><input type="checkbox"/> Agree to pay for all market data services provided by <u>my organization</u> to this account.</p> <p><input checked="" type="checkbox"/> Agree to pay for only services supplied by the following vendor(s) to this account: <u>Direct Access Financial</u></p> <p><input type="checkbox"/> Other (please explain) _____</p>					
Effective Date for Third Party Billing		Cancellation Date for Third Party Billing Arrangement (60-day notice)		Signature of individual Canceling Third Party Billing	

In consideration for the NYSE's approval of this "third party payment" arrangement, the undersigned parties agree as follows:

1. If Payor signifies to NYSE in writing that it is providing one or more types of Market Data to you in reliance on the safe harbor provisions of paragraph (e) of section 28 of the 1934 Act, NYSE agrees to waive Subscriber's obligation under the attached Subscriber Agreement to pay the applicable charges for its receipt of Network A market data.
2. Subscriber agrees to comply with all other conditions and obligations of the Subscriber Agreement.
3. Payor for its part (a) agrees to assume full responsibility for payment of the applicable market data charges; (b) agrees to provide 60-days' prior written notice to NYSE in the event this "third party payment" arrangement between Subscriber and Payor is terminated; and (c) acknowledges its continuing responsibility for payment of all market data charges incurred and unpaid on the date such termination notice is received by NYSE.
4. Subscriber hereby acknowledges Payor's assumption of Subscriber's payment obligations.
5. In the event Payor notifies NYSE of the termination of the "third party payment" arrangement, NYSE will in turn notify Subscriber that, unless NYSE is promptly notified to discontinue the market data service to Subscriber, the service will continue to be provided to Subscriber, with Subscriber thereafter being fully responsible for payment of all applicable charges.
6. Absent notice of termination of the "third party payment" arrangement, in the event Payor simply fails to pay any applicable charge due and outstanding, NYSE will notify both the Payor and Subscriber that it will no longer authorize Subscriber to receive the market data service unless Payor promptly remits full payment of the outstanding amount to NYSE.

NEW YORK STOCK EXCHANGE, INC.	
On behalf of the CTA Plan Participants (in respect of CTA Network A last sale information) and the CQ Plan Participants (in respect of CQ Network A quotation information) and on its own behalf solely (in respect of NYSE Securities Information).	
Authorized NYSE Signature	
Date	

Please return completed forms to:

New York Stock Exchange
Market Data Department
11 Wall Street – 21st Floor
New York, NY 10005
Fax No. (212) 656-5848

Dated: 9/30/05

OPTIONS PRICE REPORTING AUTHORITY Subscriber Agreement

(Last Sale and Quotation Information)

TO THE PARTICIPANT EXCHANGES IN THE OPTIONS PRICE REPORTING AUTHORITY:

The undersigned ("Subscriber") hereby applies for the privilege of receiving current options last sale information and current options quotation information (the "Information") from a committee of Participant Exchanges designated as the Options Price Reporting Authority ("OPRA") pursuant to a plan for the consolidated reporting of last sale and quotation information in eligible option contracts (the "Plan"), which Plan has been authorized by the Securities and Exchange Commission. The Plan and the options price reporting system described therein are administered by the Participant Exchanges through OPRA. At the date of this Agreement, the Participant Exchanges are:

American Stock Exchange, Inc.
Boston Stock Exchange, Inc.
Chicago Board Options Exchange, Inc.
International Securities Exchange, Inc.
Pacific Exchange, Inc.
Philadelphia Stock Exchange, Inc.

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

1. Subscriber's full name and business address is: _____

2. The business conducted by Subscriber is: _____
3. For the privilege of receiving the Information, Subscriber 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 Subscriber 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 Subscriber.
4. Subscriber acknowledges that the Information is and shall remain the property of the respective Participant Exchange on which the reported transaction took place or the reported quotation was entered and Subscriber shall make no use of the Information except in compliance with the terms of this Agreement.
5. Subscriber 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. Subscriber 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. Subscriber 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. Subscriber 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. NEITHER OPRA, OPRA'S PROCESSOR NOR ANY PARTICIPANT EXCHANGE GUARANTEES THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF ANY OPTIONS INFORMATION, AND NEITHER OPRA, OPRA'S PROCESSOR NOR ANY PARTICIPANT EXCHANGE SHALL BE LIABLE IN ANY WAY TO SUBSCRIBER OR TO ANY OTHER PERSON FOR ANY LOSS, DAMAGES, COST OR EXPENSE WHICH MAY ARISE FROM ANY FAILURE OF PERFORMANCE BY OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT EXCHANGE, OR FROM ANY DELAYS, INACCURACIES, ERRORS IN, OR OMISSIONS FROM ANY OPTIONS INFORMATION OR THE TRANSMISSION OR DELIVERY THEREOF, WHETHER OR NOT DUE TO ANY NEGLIGENT ACT OR OMISSION ON THE PART OF OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT EXCHANGE. IN NO EVENT SHALL OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT EXCHANGE 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 THE SERVICE.
9. The Subscriber'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 Subscriber to OPRA or by OPRA to Subscriber 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, Subscriber's privilege of receiving the Information hereunder may be denied or terminated forthwith at any time by OPRA upon a determination that Subscriber has violated any provision of this 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 Subscriber's application to receive the Information or subsequently terminates Subscriber's privilege of receiving the Information for reasons other than the non-payment of fees specified from time to time by OPRA as provided in paragraph 3 hereof, such action shall be taken only after Subscriber has been given notice and opportunity for a hearing; provided, however, that OPRA may terminate Subscriber'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 Subscriber shall be entitled to notice and hearing as soon as practicable following such termination. When Subscriber is adversely affected by final action of OPRA pursuant to this paragraph, Subscriber 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 options last sale information or quotation information for dissemination pursuant to the Plan (referred to above), nor to restrict OPRA from making such changes in the speed of transmission, the characteristics of the electrical signals representing the Information 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 notice thereof as is reasonable under the circumstances.

12. Subscriber 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 Subscriber may be obligated to pay the supplier or lessor of any equipment through which Subscriber receives the Information upon the termination of any agreement pursuant to which such equipment is furnished to Subscriber.
13. Subscriber certifies the accuracy of the information provided herein and agrees to inform OPRA promptly at its address set forth below of any changes in such Information and to furnish OPRA any additional information requested by it in connection with Subscriber'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.

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

Dated: _____, _____

Name of Subscriber

By _____

BILLING INFORMATION TO BE COMPLETED BY SUBSCRIBER

(Notify OPRA promptly of any changes to the following information)

Subscriber _____
 Bill to attention of _____
 Address _____

 Phone Number _____
 Fax No. and Email address _____
 Vendor providing service Direct Access Financial

For purpose of qualifying for OPRA's reduced member subscriber fee, Subscriber certifies that It is a member or associate member In good standing of the following Participant Exchanges (check all that apply):

- American Stock Exchange
- Boston Stock Exchange
- Chicago Board Options Exchange
- International Securities Exchange
- Pacific Exchange
- Philadelphia Stock Exchange

Vendor Account number _____

FOR OPRA USE ONLY

Subscriber No. _____
 Location No. _____
 Start Date _____
 Number of Devices _____

OPTIONS PRICE REPORTING
 AUTHORITY
 400 SOUTH LASALLE STREET
 CHICAGO, ILLINOIS 60605
 USA
 (312) -786-7195

Subscriber remains responsible for all fees due to OPRA hereunder, even if a third party has agreed to pay such fees on behalf of Subscriber.
 1298

Options Price Reporting Authority
400 S. LaSalle St.
Chicago, IL 60605
Phone (312) 786-7195
Fax (312) 786-8808

THIRD PARTY BILLING AGREEMENT

The party identified below as "Subscriber" (the "Subscriber") has requested the receipt of Information from the committee of exchanges designated as the Options Price Reporting Authority ("OPRA") and has entered into a Professional Subscriber Agreement with OPRA (the "Subscriber Agreement") for that purpose. Subscriber has requested that OPRA permit the party identified below as "Payor" (the "Payor") to assume responsibility for payment of the applicable charges for Subscriber's receipt of the Information described below. The purpose of this Third Party Payment Agreement (this "Agreement") is to establish terms and conditions with respect to payment of such charges. The term "Information" is used in this Agreement with the meaning assigned to it in the Subscriber Agreement.

In consideration for OPRA's agreement to waive Subscriber's obligation under the Subscriber Agreement to pay the applicable charges for its receipt of the Information described below, Subscriber and Payor hereby agree as follows:

1. Subscriber agrees to comply with all other conditions and obligations of the Subscriber Agreement.
2. Payor agrees to assume full responsibility for payment directly to OPRA of the applicable charges for the Information described below under the Subscriber Agreement. Subscriber hereby acknowledges such assumption by Payor. Payor agrees to promptly notify OPRA if the arrangement between Subscriber and Payor described in this Agreement is terminated. Payor acknowledges its continuing responsibility for payment of all such charges incurred prior to the date notice of such termination is received by OPRA.
3. If OPRA is notified by Payor of termination of the arrangement described in this Agreement, OPRA will notify Subscriber that, unless OPRA is promptly notified to discontinue the service of providing the Information described below to Subscriber, OPRA will continue to provide such service to Subscriber, and Subscriber will be responsible for payment of all applicable charges. If Payor fails to make any payment under this Agreement when due, OPRA may notify Payor and Subscriber that it is terminating the arrangement described in this Agreement, and discontinue providing the Information described below to Subscriber unless Subscriber acknowledges responsibility for payment of all charges for its receipt of such Information thereafter.

SUBSCRIBER

PAYOR

OPRA Account # _____

Company Name _____

Please indicate whether this arrangement covers:

- all service in account
 specific service in account (list vendors):

Billing Address _____

Direct Access Financial

Company Name: _____

Attention: _____

Address _____

Signed _____
(Subscriber Authorized Signature)

Signed _____
(Payor Authorized Signature)

Print Name _____

Print Name _____

Title _____

Title _____

Date _____

Date _____

Phone No. _____

Phone No. _____

E-mail _____

E-mail _____

(For OPRA Use Only)

Approved: Options Price Reporting Authority

By: _____

Dated: _____

3. RECEIPT OF MARKET DATA BY SUBSCRIBER.

(a) Vendor and Subscriber have entered into an agreement by which Vendor will, among other things, provide Subscriber with Market Data. Vendor has entered into agreements with each of the Exchanges whereby Vendor has been granted the right to receive Market Data and to retransmit the same to Subscriber. This Addendum to the agreement between Vendor and Subscriber sets forth the terms and conditions upon which Subscriber may receive and use Market Data. Subscriber acknowledges that, notwithstanding such agreement, each of the Exchanges may, in its discretion, discontinue disseminating its own Market Data or change or eliminate its own transmission method, speed or signal characteristics. In addition, Subscriber acknowledges and agrees that the Exchanges reserve the right to disapprove any Subscriber and retain the right to direct Vendor to terminate any Subscriber's receipt of Market Data for any reason or no reason, in which event the Exchanges shall so notify Vendor and Vendor shall cease providing Market Data to Subscriber as soon as practicable.

(b)(1) Except as provided in (2) below, Subscriber will use Market Data only for its own internal business activities and only at the offices and locations and on the Devices designated by Subscriber in writing to Vendor from time-to-time. (The term "for its own internal business activities", as used in the immediately preceding sentence herein, means for Subscriber's (a) trading, for its own account or for the account of its customers, of commodity futures contracts, options on commodity futures contracts or similar derivative instruments, or (b) evaluating, for its own internal business decisions or advice to its customers, the movements or trends in markets for commodity futures contracts, options on commodity future contracts, or like derivative instruments, subject to all of the limitations set forth below in this subparagraph as to the telephonic disclosure to customers of a necessary and de minimis number of segments of Market Data.) Subscriber agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the Market Data, in any format, to any other party or any office or location other than that designated above, nor allow any other party to take, directly or indirectly, any of the Market Data from such offices or locations, and will adopt and enforce any policy that is reasonable to prevent the Market Data from being taken therefrom. Subscriber specifically agrees, without limiting or varying its obligations under paragraph 7 herein or otherwise set forth in this Addendum, that Subscriber shall not use or permit another person to use any Market Data for the purposes of determining or arriving at any price, including any settlement prices, for commodity futures contracts, options on commodity futures contracts, or like derivatives instruments traded on any exchange other than the Exchanges. Subscriber will abide by any other limitations on such use that any of the Exchanges may specify. Subscriber will use its best efforts to ensure that its partners, officers, directors, employees and agents maintain sole control and physical possession of, and sole access to, Market Data received through Devices in Subscriber's possession. (2) Notwithstanding (1) above, Subscriber may, in the regular course of its business, occasionally furnish, to each of its customers, branch offices, and guaranteed introducing brokers, in a quantity restricted to that necessary to enable Subscriber to conduct its business, a de minimis number of segments of Market Data. Such redissemination must be strictly limited to telephonic communications not entailing the use of computerized voice synthesization or any other technology and must be strictly related to the trading activity of Subscriber or any such recipients. Any such recipients must be advised by Subscriber that such segments are proprietary and confidential information not to be disclosed or disseminated to other persons or entities. Subscriber agrees to make all reasonable efforts to ensure that such recipients abide by the provisions of this Addendum. Notwithstanding the foregoing, in the event that a Subscriber is a newspaper which reports on, among other things, exchanges on which commodity futures contracts or options on commodity futures are traded, such Subscriber shall be permitted to publish, in its newspaper published for the day following the receipt by such Subscriber of the Market Data, the Market Data received by Subscriber from Exchanges on the day prior to such publication.

(c) In the event that Vendor has agreed to permit Subscriber to receive, access or display Market Data through means other than a Vendor-provided Device, such as by means of: (i) the Internet, any Intranet or any other type of network; (ii) portable Devices (e.g., pocket pagers, personal digital assistants, laptop computers, etc.); and (iii) synthesized voice responses over telephones, Subscriber will use its best efforts to ensure that no other device, attachment or apparatus is used which may allow third parties not subject to Subscriber's reporting obligations under Section 3(b) above to access the Market Data.

4. REPORTING. Subscriber agrees to furnish promptly to Vendor any information or reports that may be required by any of the Exchanges as applicable and that is reasonably related to Subscriber's receipt of Market Data. Subscriber further agrees to furnish promptly to Vendor any additional information or reports that may be required by the agreement between Vendor and Subscriber referred to in Section 3(a) as it relates to Subscriber's receipt of Market Data.

5. RIGHT OF INSPECTION AND AUDIT. During regular business hours, any Persons designated by any Exchange may have access to Subscriber's offices or locations in order to observe the use made of the Market Data and to examine and inspect any Devices, attachments or apparatuses, as well as any books and records required to be maintained by Subscriber under Sections 3(b) and 4 in connection with its receipt and use of Market Data. Subscriber will make prompt adjustment (including interest thereon at the rate of 1½% per month), through Vendor, to compensate any Exchange that discovers an under-reported use of the Market Data by Subscriber. In addition, at the election of any such Exchange, Subscriber will be liable for the reasonable costs of any audit that reveals a discrepancy in such Exchange's favor of five percent (5%) or more of the amount of fees actually due such Exchange. Subscriber shall maintain the records and books upon which it bases its reporting for CFE, CBOT, CME, KCBOT, or ONE CHICAGO Market Data for three (3) years following the period to which the records relate. Subscriber shall maintain the records and books upon which it bases the reporting for NYMEX, COMEX, or NYBOT Market Data for six (6) years following the period to which the records and books relate. In the event that Subscriber fails to retain such records and books as required above, Subscriber agrees to pay each Exchange's reasonable estimate of any discrepancy discovered pursuant to any such audit.

6. EXCHANGE FEES. Subscriber will pay Vendor (unless Vendor has assumed Subscriber's payment obligations hereunder), for and on behalf of each of the Exchanges (as applicable), for the right to receive Market Data in accordance with the then-current fee schedule published by each of the Exchanges from time-to-time (including any and all applicable federal, state or local taxes). Each Exchange's fees are subject to modification by each of them at any time, without prior notice to Subscriber. In addition, Subscriber agrees to pay Vendor any penalties assessed against Subscriber by Vendor on behalf of any Exchange. Nothing herein shall limit a Vendor's obligation pursuant to separate agreement between Vendor and any of the Exchanges (as applicable) to pay Exchange fees.

7. COVENANTS, REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER. Subscriber covenants, represents and warrants that it is not engaged in the business of distributing Market Data and that, to its knowledge after reasonable inquiry, it is receiving the Market Data from a Vendor that is authorized by the Exchanges to distribute the Market Data. Subscriber agrees that it will not use or permit any other Person to use Market Data for any illegal purpose. Subscriber agrees that it will not use Market Data in any way to compete with the Exchanges or Vendor, nor use the Market Data in any way so as to assist or allow a third party to compete with the Exchanges or Vendor. Subscriber agrees that the provision of Market Data by the Exchanges hereunder is conditioned upon Subscriber's strict compliance with the terms of this Addendum and that Vendor may, with or without notice and with or without cause, forthwith discontinue said service whenever in its judgment there has been any default or breach by Subscriber of the provisions hereof, or whenever directed to do so by any of the Exchanges.

8. DISCLAIMER OF WARRANTIES. SUBSCRIBER AGREES THAT NEITHER VENDOR NOR THE EXCHANGES MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE MARKET DATA, OR THE TRANSMISSION, TIMELINESS, ACCURACY OR COMPLETENESS THEREOF, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE, AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE.

9. LIMITATIONS OF LIABILITY AND DAMAGES. Subscriber agrees that: (i) the provision of Market Data is made with equipment, communications devices, and/or leased lines not owned or operated solely by Vendor or the Exchanges; (ii) neither Vendor nor the Exchanges, nor their respective members, directors, officers, employees or agents, guarantees the sequence, accuracy or completeness of the Market Data, nor shall any of them be liable to Subscriber or any other Person for any delays, inaccuracies, errors or omissions in Market Data, or in the transmission thereof, or for any other damages arising in connection with Subscriber's receipt or use of Market Data, whether or not resulting from negligence on their part, a Force Majeure Event or any other cause beyond their reasonable control; and (iii) if the foregoing disclaimer and limitation of liability should be deemed invalid or ineffective by a court of competent jurisdiction, neither Vendor nor the Exchanges, nor their respective members, directors, officers, employees or agents shall be liable for any of the foregoing beyond the actual amount of loss or damage, or the sum of fifty dollars (\$50.00), whichever is less.

10. TERM AND TERMINATION. Subject to Subscriber's strict compliance with the provisions of this Addendum, the provision of Market Data by any of the Exchanges hereunder will continue in force during the term of the agreement between Subscriber and Vendor and any renewal term thereof. In addition, it is understood that the provisions set forth in paragraphs 2(a) and 2(b) of this Addendum shall survive the termination of this Addendum.

11. INDEMNIFICATION. Subscriber will indemnify, defend and hold Vendor and the Exchanges, and their respective members, directors, officers, employees and agents harmless from and against any and all claims arising out of or in connection with this Addendum, including, without limitation, any liability, loss or damages (including, without limitation, attorneys' fees and other expenses) caused by any inaccuracy in or omission from, Subscriber's failure to furnish or to keep, or Subscriber's delay in furnishing or keeping, any report or record required to be kept by Subscriber hereunder.

12. MISCELLANEOUS. In case of any breach by Subscriber of its obligations hereunder, each of the Exchanges will be considered to be a third-party beneficiary of this Addendum and may bring an action to enforce its terms directly against Subscriber. Any action arising out of this Addendum between the CFE, CBOT, CME, KCBOT, or ONE CHICAGO and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois. Any action arising out of this Addendum between the KCBOT and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of Missouri. Any action arising out of this Addendum between NYMEX, COMEX, or NYBOT and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. Subscriber may not assign all or any part of this Addendum without the prior written consent of the Exchanges (as applicable). Neither Vendor nor Subscriber may modify or amend the terms of this Addendum. In the event of any conflict between the terms and conditions of this Addendum and any other agreement relating to Subscriber's receipt and use of Market Data, including, without limitation, the agreement between Vendor and Subscriber referred to in Section 3(a), the terms and conditions of this Addendum will prevail. If, for any reason, one or more provisions of this Addendum is held invalid, the other provisions of the Agreement shall remain in full force and effect.