

EXHIBIT A TO THE PHILADELPHIA BOARD OF TRADE

**MARKET DATA VENDOR/SUBVENDOR AGREEMENT
SUBSCRIBER AGREEMENT FOR RECEIPT OF MARKET DATA**

This Agreement for receipt of Market Data (the “**Agreement**”) is made this _____ day of _____, 20__, (“**Effective Date**”) by and between

_____ a(n)
(name)

(specify state or country of organization and type of legal entity, e.g. “Pennsylvania corporation”)

(“**Vendor**” or “**Subvendor**” as applicable) and

_____ a(n)
(name)

(specify state or country of organization and type of legal entity, e.g. “Pennsylvania corporation”)

(“**Subscriber**”). Vendor or Subvendor and Subscriber are referred to herein as a “**Party**,” and collectively as the “**Parties**.” In consideration of the respective representations, warranties and covenants, the Parties hereby agree as follows:

1. LICENSE

1.1 Vendor or Subvendor. Vendor or Subvendor has obtained the right to receive and retransmit Market Data of the Philadelphia Board of Trade, Inc. (“**PBOT**”) as Market Data may be added or deleted from time to time by PBOT.

1.2 Designated Market Data. The Parties agree that the term “**Designated Market Data**” shall be synonymous with “**Market Data**,” as that term is defined in the PBOT Market Data Vendor/Subvendor Agreement and includes, but is not limited to, bids, asks, and market prices of futures or options, opening and closing range prices, high-low prices, settlement prices, estimated and actual contract volume, and information regarding market activity.

1.3 Grant. Vendor or Subvendor hereby grants Subscriber a non-exclusive and non-transferable License to receive Designated Market Data. Vendor or Subvendor shall furnish the Designated Market Data to Subscriber on the following Vendor, Subvendor or Subscriber-supplied equipment:

[describe equipment]

at _____
[address(es)]

or to Subscriber on Subscriber’s equipment via the Internet. Subscriber agrees and acknowledges that PBOT reserves the right to disapprove any Subscriber and retains the right to direct Vendor or Subvendor to terminate any Subscriber’s receipt of Market Data for any reason or no reason, in which even the

PBOT shall so notify Vendor or Subvendor and Vendor or Subvendor shall cease providing Market Data to that Subscriber as soon as practicable.

1.4 Subscriber. Subscriber represents and warrants that its business is and shall be the business of _____ and that said business is conducted under the name and style of _____ and that notice of any change of the name, nature, or place of the business shall promptly be given to Vendor or Subvendor, but in no event later than ____ days after such change. Where Subscriber is not a business, Subscriber represents and warrants that he or she is a non-professional, making this agreement in his or her own individual capacity and not on behalf of a firm, corporation, partnership, trust, or association, and that the receipt of the Designated Market Data shall be

(physical location or specific equipment)

and that notice of any change of the Subscriber's status, or of the name, nature, or place of the receipt shall promptly be given to Vendor or Subvendor.

1.5 Proprietary Rights. The Parties acknowledge and agree that the Designated Market Data are and do constitute valuable confidential information, copyrighted materials and proprietary rights of PBOT, not within the public domain, and that, but for this Agreement, Subscriber would have no access or rights with respect thereto.

2. SUBSCRIBER'S RESTRICTIONS AND OBLIGATIONS

2.1 Restrictions on Use. Subscriber agrees that the Designated Market Data are solely for Subscriber's private and individual receipt and use in its business as described in Paragraph 1.4 at the offices or places or on the equipment designated in Paragraphs 1.3 or 1.4. The Parties agree that nothing herein shall preclude a Subscriber from furnishing the Designated Market Data to any of its branch offices, provided that the branch office shall have first been approved by PBOT and Vendor or Subvendor, and provided further that Subscriber agrees to pay Vendor or Subvendor any additional service fees charged by Vendor or Subvendor to Subscriber to so furnish Designated Market Data. In addition, 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 Designated 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 ensure that such recipients abide by the provisions of this Agreement.

2.2 Restrictions on Distribution and Competition. Subscriber shall not, except as provided in Paragraph 2.1, redistribute, sell, license, retransmit or otherwise provide Market Data in any format by electronic or other means, including but not limited to the Internet, any Intranet or other networks except with the express written authorization of PBOT. Subscriber shall not reproduce, misappropriate, market or store the Designated Market Data in a retrieval system. Subscriber shall not use the Designated Market Data in any way so as to assist or allow a third party to compete with PBOT or Vendor or Subvendor.

2.3 Confidentiality. Subscriber shall safeguard the confidentiality of the Designated Market Data, and shall not communicate or otherwise furnish, or permit to be communicated or otherwise

furnished, said Designated Market Data, in any format, to any news distributing company, or to any other location than that above designated, or allow any person, firm or corporation whatsoever to take, directly or indirectly, any of said Designated Market Data, from said offices or locations, and Subscriber will comply with any requirement respecting the location in its place of business of its blackboards, tickers, telephones and instrumentalities, and will adopt and enforce, with respect to persons entering its place of business, any regulation which PBOT or Vendor or Subvendor may deem it advisable to prescribe in order to prevent the Designated Market Data from being improperly taken from Subscriber's place of business. Subscriber further agrees to protect the confidentiality of the Designated Market Data through the use of passwords, account numbers, access numbers, and any other security measures Vendor or Subvendor or PBOT shall require to prevent unlicensed or unauthorized parties from gaining access to the Designated Market Data, and Subscriber agrees that the passwords, account numbers, access numbers, and the other security measures are non-transferable.

2.4 Illegal Purposes. Subscriber shall not use, or allow any other person to use, the Designated Market Data for any illegal purpose or otherwise engage in, permit, or in any way assist in or promote the illegal use of the Designated Market Data.

2.5 Notice. Subscriber shall promptly notify Vendor or Subvendor and PBOT if it knows of or learns of any person or persons having unauthorized or unlawful access to the Designated Market Data.

2.6 Reporting. Upon request, Subscriber agrees to provide to Vendor or Subvendor the information or reports requested by Vendor or Subvendor that is related to Subscriber's receipt of the Designated Market Data.

2.7 Access and Observation. Where Subscriber is a business, Subscriber agrees that during regular business hours and upon reasonable oral or written notice and to ensure compliance with this Agreement, any person or persons designated by PBOT or Vendor or Subvendor shall have access to the Subscriber's offices or places and shall have the right to observe the use made of the Designated Market Data and to examine and inspect any device, attachment, or apparatus within such office or place, as well as any books and records required to be maintained by Subscriber in connection with its receipt and use of Market Data.

3. PAYMENT

Subscriber agrees to pay Vendor or Subvendor for the right to receive the Designated Market Data in the amount specified by Vendor or Subvendor. In the event that Vendor, Subvendor, or PBOT determines that Subscriber has mischaracterized its datafeed/network environment, Subscriber agrees to pay to Vendor or Subvendor a reassessment charge equal to the difference between Market Data fees paid by Subscriber during the period in which Subscriber had mischaracterized its datafeed/network environment and the fees it would have paid had it properly characterized its datafeed/network environment. Subscriber further agrees to pay to Vendor or Subvendor a surcharge equal to ten percent (10%) of the reassessed charges described in the preceding sentence. Subscriber also agrees to pay Vendor or Subvendor any other penalties assessed against Subscriber by Vendor or Subvendor at the direction of PBOT. Subscriber also agrees to make prompt adjustment (including interest thereon at the rate of 1-1/2% per month), through Vendor or Subvendor, to compensate PBOT for under-reported receipt of Market Data by Subscriber discovered by PBOT of Vendor or Subvendor. In addition, Subscriber will be liable for the reasonable audit costs of PBOT, Vendor or Subvendor as applicable, when such audit reveals a discrepancy of five percent (5%) or more of the amount of fees actually paid by Subscriber to Vendor or Subvendor for Designated Market Data in favor of either PBOT, Vendor or Subvendor.

Except as provided in the preceding paragraph, PBOT has no right to control the price that Vendor or Subvendor charges the Subscriber for the right to receive the Designated Market Data.

4. TERMINATION

Subscriber agrees that Vendor or Subvendor may, with or without notice, terminate the license of the Designated Market Data granted hereunder (and the furnishing of Designated Market Data) at any time for any reason whatsoever, including, but not limited to, whenever directed to do so by PBOT, or whenever in Vendor or Subvendor's judgment there shall have been any breach by Subscriber of the provisions of this Agreement.

5. DISCLAIMER OF WARRANTIES AND LIABILITY: INDEMNITY

5.1 Disclaimer of Warranties. SUBSCRIBER AGREES THAT NEITHER PBOT NOR VENDOR OR SUBVENDOR, OR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, GUARANTEE THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF THE DESIGNATED MARKET DATA, MARKET INFORMATION OR OTHER INFORMATION FURNISHED OR THAT THE DESIGNATED MARKET DATA HAVE BEEN VERIFIED. SUBSCRIBER AGREES THAT THE DESIGNATED MARKET DATA AND OTHER INFORMATION PROVIDED HEREUNDER IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED AS AN OFFER OF SOLICITATION WITH RESPECT TO THE PURCHASE OR SALE OF ANY SECURITY OR COMMODITY AND THAT THE DESIGNATED MARKET DATA AND OTHER INFORMATION SHOULD NOT SERVE AS THE BASIS FOR ANY INVESTMENT DECISION.

5.2 Limitation of Liability. SUBSCRIBER AGREES THAT NEITHER PBOT NOR VENDOR OR SUBVENDOR, OR THEIR RESPECTIVE MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO SUBSCRIBER OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY LOSSES, DAMAGES, CLAIMS, PENALTIES, COSTS OR EXPENSES (INCLUDING LOST PROFITS) ARISING OUT OF OR RELATING TO THE DESIGNATED MARKET DATA IN ANY WAY, INCLUDING BUT NOT LIMITED TO ANY DELAY, INACCURACIES, ERRORS OR OMISSIONS IN THE DESIGNATED MARKET DATA OR IN THE TRANSMISSION THEREOF OR FOR NONPERFORMANCE, DISCONTINUANCE, TERMINATION OR INTERRUPTION OF SERVICE OR FOR ANY DAMAGES ARISING THEREFROM OR OCCASIONED THEREBY, DUE TO ANY CAUSE WHATSOEVER, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY SHOULD BE DEEMED INVALID OR INEFFECTIVE, NEITHER PBOT NOR VENDOR OR SUBVENDOR, NOR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS SHALL BE LIABLE IN ANY EVENT, INCLUDING THEIR OWN NEGLIGENCE, BEYOND THE ACTUAL AMOUNT OF LOSS OR DAMAGE, OR THE AMOUNT OF THE MONTHLY FEE PAID BY SUBSCRIBER TO VENDOR OR SUBVENDOR, WHICHEVER IS LESS. SUBSCRIBER AGREES THAT NEITHER THE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO SUBSCRIBER OR TO ANY OTHER PERSON, FIRM OR CORPORATION WHATSOEVER FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST PROFITS, COSTS OF DELAY, OR COSTS OF LOST OR DAMAGED DATA EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

5.3 Indemnity. Subscriber shall indemnify and hold (and at PBOT's and Vendor's or Subvendor's option, defend) PBOT and Vendor or Subvendor and their members, shareholders, directors, officers, employees and agents harmless and shall pay all losses, damages, expenses and costs (including

reasonable attorneys' fees) incurred by them based upon any claim or action: (a) arising from Subscriber's breach of its obligations, representations, warranties or covenants hereunder; (b) relating to any delay, inaccuracies, errors, or omissions in the Designated Market Data or (c) any use of the Market Data. PBOT and Vendor or Subvendor shall have the right (but not the obligation) to participate in any defense or settlement, in which event each Party shall pay for its respective attorneys' fees.

6. GENERAL

6.1 Entire Agreement. This Agreement between Vendor or Subvendor and Subscriber embodies the entire agreement between the Parties with respect to the subject matter hereof.

6.2 Amendment and Waiver. The failure or inability of Vendor or Subvendor to verify or check any information or activity required by Vendor or Subvendor, or the failure or inability of Vendor or Subvendor to perform any activity relating to the verification or checking of any information supplied by Subscriber or any activity relating to the verification or checking of any information supplied by Subscriber or any activity of Subscriber will not be deemed to constitute a waiver of any right on the part of Vendor or Subvendor or PBOT to enforce the provisions of this Agreement. No waiver, alteration, or modification of any of the provisions, except as provided in Paragraphs 1.1, 2.3, and 3 shall be binding unless in writing and signed by a duly authorized representative of each Party and PBOT. Neither the course of conduct between the Parties nor trade usage shall act to modify or alter the provisions of this Agreement.

6.3 Governing Law and Forum. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of law principles. Subscriber agrees that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be litigated, if at all, in and before a Court located in the Commonwealth of Pennsylvania, U.S.A., to the exclusion of the Courts of any other state or country.

6.4 Remedy. Subscriber acknowledges that its breach of this Agreement would cause immediate and irreparable harm to Vendor or Subvendor and PBOT for which money damages would be inadequate. Vendor or Subvendor and PBOT shall have the right to enforce their rights against the Subscriber under this Agreement, not only by an action for damages, but also by an action for injunctive or other equitable relief in order to enforce this Agreement, without proof of actual damages or the posting of a bond or other security. Subscriber acknowledges that PBOT is an intended third-party beneficiary of the rights of Vendor or Subvendor under the Agreement.

6.5 Severability. The illegality or unenforceability of any part of this Agreement shall not affect the remainder of this Agreement. If any part of this Agreement is found to be illegal or unenforceable, this Agreement shall be given the meaning as would give effect to the intent of the Parties.

Name of Vendor or Subvendor

Name of Subscriber

By: _____

By: _____

Title: _____

Title: _____

Address:

Address:

Phone Number:

Phone Number: