

EXCHANGE DATA VENDOR AGREEMENT

This Exchange Data Vendor Agreement (this “Agreement”), dated _____, 200__, is between BATS Exchange, Inc., a Delaware corporation, with its principal offices at 4151 N. Mulberry Drive, Suite 275, Kansas City, Missouri 64116 (the “Exchange”), and _____, a _____ [corporation/limited liability company], with its principal offices at _____ (“User”).

User Agreement. User has entered into a User Agreement with the Exchange pursuant to which User has the right to access the Exchange to, among other things, receive data feeds from the Exchange (as may be amended, modified or supplemented from time to time, the “User Agreement”). All capitalized terms used herein without definition shall have the meanings set forth in the User Agreement. This Agreement shall be deemed to be a supplement to the User Agreement and all terms and provisions of the User Agreement which are not expressly overridden by the terms and conditions of this Agreement shall be incorporated herein by reference.

Retransmission of Exchange Data. Pursuant to the User Agreement, User agreed to use any market data received from the Exchange (“Exchange Data”) for internal use only. Subject to the terms and conditions of this Agreement, in addition to the rights granted to User under the User Agreement, Exchange hereby grants to User the non-exclusive and non-transferable right to redistribute Exchange Data if and only if: (a) such redistribution is either (i) without charge by User or (ii) subject to a flat fee payable to User for access to market data generally (including market data collected by User from other sources) such that the fee is not payable, in whole in part, specifically for access to Exchange Data; and (b) the Exchange Data is clearly attributed as originating from the Exchange.

Proprietary Nature of Exchange Data. User expressly acknowledges and agrees that: (a) the Exchange has the exclusive property rights in and to Exchange Data; (b) Exchange Data constitutes valuable confidential information and proprietary rights of the Exchange; and (c) but for this Agreement and the User Agreement, User would not have any rights with respect to, or rights to access or receive, any Exchange Data.

Right to Deny Distribution. The Exchange retains the right to direct User to terminate any external transmission or distribution of Exchange Data for any reason or no reason, in which event the Exchange shall notify User and User shall cease retransmitting Exchange Data as soon as practicable.

Changes to Exchange Data. User acknowledges that the Exchange, in its sole discretion, may choose to discontinue its transmission of any or all Exchange Data or transmit Exchange Data in a different form.

Requirements of Self-Regulatory Organization; Actions To Be Taken In Fulfillment of Statutory Obligations. User acknowledges that (a) the Exchange is registered with the SEC as a registered national securities exchange; (b) the Exchange has a statutory obligation to protect investors and the public interest, and to ensure that quotation information supplied to investors and the public is fair and informative, and not discriminatory, fictitious or misleading; (c) Section 19(g)(1) of the Act mandates that the Exchange, as a self-regulatory organization, comply with: (i) the Exchange Rules; (ii) the rules, regulations, interpretations, decisions, opinions, orders and other requirements of the SEC; (iii) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions, and other requirements, whether promulgated by the United States or any other applicable jurisdiction (including in the area of intellectual property) (collectively, the “Exchange Requirements”); (d) the Exchange has jurisdiction over its members to enforce compliance with the Exchange Requirements; and (e) the Exchange is obligated to offer terms that are not unreasonably discriminatory between Users, subject to applicable Exchange Requirements. Accordingly, User agrees that the Exchange, when required to do so

in fulfillment of its statutory obligations, may, temporarily or permanently, unilaterally condition, modify or terminate the right of any or all individuals or entities to receive or use the Information. The Exchange shall undertake reasonable efforts to notify User of any such condition, modification or termination, and User shall promptly comply with any such notice within such period of time as may be determined in good faith by the Exchange to be necessary, consistent with its statutory obligations. Any Person that receives such a notice shall have available to it such procedural protections as are provided to it by the Act and the applicable rules thereunder. If User is a Member of the Exchange, then User expressly acknowledges and agrees that (x) this Agreement does not limit or reduce in any way User's obligations and responsibilities as a member of the Exchange; (y) this Agreement does not in any way alter the procedures or standards generally applicable to disciplinary or other actions taken by the Exchange to enforce compliance with, or impose sanctions for violations of, the Exchange Requirements; and (z) the nonpayment of amounts due under this Agreement could result in the suspension or cancellation of User's Exchange membership in accordance with the Exchange Requirements.

DISCLAIMER OF WARRANTIES/LIMITATION OF LIABILITY. The Exchange, its officers, directors, shareholders, employees, agents and consultants shall not be liable to User, or any recipient of Exchange Data retransmitted by User, for any inaccurate or incomplete Exchange Data, nor for any delays, interruptions, errors, or omissions in the furnishing thereof, nor for any direct, indirect or consequential damages arising from or occasioned by said inaccuracies, delays, interruptions, errors or omissions. USER EXPRESSLY ACKNOWLEDGES THAT THE EXCHANGE DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO EXCHANGE DATA, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE. THE EXCHANGE, ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND CONSULTANTS SHALL NOT BE LIABLE TO USER, OR ANY RECIPIENT OF EXCHANGE DATA REDISTRIBUTED BY USER, FOR ANY CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF OR DAMAGE TO DATA, LOSS OF BUSINESS OR LOST PROFITS, ARISING OUT OF THIS AGREEMENT.

Indemnification. User agrees to indemnify and hold harmless the Exchange, its owners, subsidiaries, affiliates, officers, directors, employees, agents, any related persons and entities, from and against all expenses and costs and damages (including any legal fees and expenses), direct, consequential, and/or incidental in nature, claims, demands, proceedings, suits, and actions, and all liabilities resulting from, in connection with, or arising out of any redistribution of Exchange Data by User, and for any failure by User to comply with its obligations under this agreement. This provision shall survive termination of this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first written above.

User: _____

BATS Exchange, Inc.

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____