LIMITED LIABILITY COMPANY AGREEMENT

OF

CT PLAN LLC

a Delaware limited liability company

(1) This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") dated as of the [●] day of [●], [●] is made and entered into by and among the parties identified in Exhibit A, as Exhibit A may be amended from time to time (the "Members"), which are the members of CT Plan LLC, a Delaware limited liability company (the "Company"). The Members shall constitute the "members" (as that term is defined in the Delaware Act) of the Company.

RECITALS

(a) On September 1, 2023, the Commission ordered the Members to act jointly in developing and filing with the Commission by October 23, 2023, a proposed new single national market system ("NMS") plan to govern the public dissemination of real-time consolidated equity market data for NMS stocks. See Amended Order Directing the Exchanges and the Financial Industry Regulatory Authority to Submit a New National Market System Plan Regarding Consolidated Equity Market Data, Release No. 34-98271 (September 1, 2023), 88 FR 61630 (Sept. 7, 2023) (File No. 4-757) (the "Amended Order"). This Agreement is being filed with the Commission, as directed in the Amended Order.

(b) As the Members have already formed the Company as a limited liability company pursuant to the Delaware Act by filing a certificate of formation (the "Certificate") with the Delaware Secretary of State, this Agreement will become effective on the date (the "Effective Date") when approved by the Commission pursuant to Rule 608 of Regulation NMS as an NMS plan governing the public dissemination of real-time consolidated market data for Eligible Securities (the "Plan").

(c) It is understood and agreed that, in performing their obligations and duties under this Agreement, the Members are performing and discharging functions and responsibilities related to the operation of the national market system for and on behalf of the Members in their capacities as self-regulatory organizations, as required under the Section 11A of the Exchange Act, and pursuant to Rule 603(b) of Regulation NMS thereunder. It is further understood and agreed that this Agreement and the operations of the Company shall be subject to ongoing oversight by the Commission. No provision of this Agreement shall be construed to limit or diminish the obligations and duties of the Members as self-regulatory organizations under the federal securities laws and the regulations thereunder.

Article I.
DEFINITIONS

Section 1.1 Definitions.

As used throughout this Agreement and the Exhibits:

(1) "Administrator" means the Person selected by the Company to perform the administrative functions under Article VI of this Agreement.

(2) "Advisory Committee" means the committee formed in accordance with Section 4.7 of this Agreement.

(3) "Affiliate" means, as to any Person, any other Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with such Person. Affiliate or Affiliated, when used as an adjective, shall have a correlative meaning.

(4) "Agent" means, for purposes of Exhibit C, agents of the Operating Committee, a Member, the Administrator, the Interim Administrator(s), and the Processors, including, but not limited to, attorneys, auditors, advisors, accountants, contractors or subcontractors.

(5) "Applicable Law" means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

(6) "Best Bid and Offer" has the meaning ascribed to the term "best bid and best offer" by Rule 600(b)(8) of Regulation NMS.

(7) "Capital Contributions" means any cash, cash equivalents, or other property that a Member contributes to the Company with respect to its Membership Interest.

(8) "Chair" shall mean the individual elected pursuant to Section 4.4(e).

(9) "Code" means the Internal Revenue Code of 1986, as amended.

(10) "Commission" or "SEC" means the U.S. Securities and Exchange Commission.

(11) "Company Indemnified Party" means a Person, and any other Person of whom such Person is the legal representative, that is or was a Member or a Voting Representative.

(12) "Confidential Information" means, except to the extent covered by the definitions for Restricted Information, Highly Confidential Information, or Public Information: (i) any non-public data or information designated as Confidential by the Operating Committee pursuant to

Section 4.3; (ii) any document generated by a Member and designated by that Member as Confidential; and (iii) the individual views and statements of Covered Persons and SEC staff disclosed during a meeting of the Operating Committee or any subcommittees thereunder.

(13) "Control" means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities (or other ownership interest), by contract or otherwise.

(14) "Covered Persons" means representatives of the Members (including the Voting Representative, alternate Voting Representative, and Member Observers), members of the Advisory Committee, SRO Applicants, SRO Applicant Observers, the Administrator, the Interim Administrator(s), and the Processors; Affiliates, employees, and Agents of the Operating Committee, a Member, the Administrator, the Interim Administrator(s), and the Processors; and any third parties invited to attend meetings of the Operating Committee or subcommittees. Covered Persons do not include staff of the SEC.

(15) "CQ Plan" means the Restated CQ Plan.

(16) "CT Feeds" means the CT Quote Data Feed(s) and the CT Trade Data Feed(s).

(17) "CT Quote Data Feed(s)" means the service(s) that provides Vendors and Subscribers with (i) National Best Bids and Offers and their sizes and the Members' identifiers providing the National Best Bids and Offers; (ii) each Member's Best Bids and Offers and their sizes and the Member's identifier; and (iii) in the case of FINRA, the identifier of the FINRA Participant(s) that constitute(s) FINRA's Best Bids and Offers, in each case for Eligible Securities.

(18) "CT Trade Data Feed(s)" means the service(s) that provides Vendors and Subscribers with Transaction Reports for Eligible Securities.

(19) "CTA Plan" means the Second Restatement of the CTA Plan.

(20) "Current" means, with respect to Transaction Reports or Quotation Information, such Transaction Reports or Quotation Information during the fifteen (15) minute period immediately following the initial transmission thereof by the Processors.

(21) "Delaware Act" means the Delaware Limited Liability Company Act, Title 6, Chapter 18, §§ 18-101, et seq., and any successor statute, as amended.

(22) "Distribution" means a distribution to the Members of revenues of the Company under this Agreement pursuant to Section 8.3 and Exhibit D of the Agreement.

(23) "Eligible Security" means (i) any equity security, as defined in Section 3(a)(11) of the Exchange Act, or (ii) a security that trades like an equity security, in each case that is listed on a national securities exchange.

(24) "ET" means Eastern Time.

(25) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(26) "Executive Session" means a meeting of the Operating Committee pursuant to Section 4.4(g), which includes Voting Representatives, Member Observers, SEC Staff, and other persons as deemed appropriate by a majority vote of the Voting Representatives.

(27) "Extraordinary Market Activity" means a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processors or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact, on a market-wide basis, on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers or their members; or (iii) the unavailability of quoting, order, transaction information, or regulatory messages for a sustained period.

(28) "Fees" means fees charged to Vendors and Subscribers for Transaction Reports and Quotation Information in Eligible Securities.

(29) "Final Decision of the Operating Committee" means an action or inaction of the Operating Committee as a result of the vote of the Operating Committee, but will not include the individual votes of a Voting Representative.

(30) "FINRA" means the Financial Industry Regulatory Authority, Inc.

(31) "FINRA Participant" means a FINRA member that utilizes the facilities of FINRA pursuant to applicable FINRA rules.

(32) "Fiscal Year" means the fiscal year of the Company adopted pursuant to Section 10.1(a) of this Agreement.

(33) "GAAP" means United States generally accepted accounting principles in effect from time to time, consistently applied.

(34) "Governmental Authority" means (a) the U.S. federal government or government of any state of the U.S., (b) any instrumentality or agency of any such government, (c) any other individual, entity or organization authorized by law to perform any executive, legislative, judicial, regulatory, administrative, military or police functions of any such government, or (d) any intergovernmental organization of U.S. entities, but "Governmental Authority" excludes any self-regulatory organization registered with the Commission.

(35) "Highly Confidential Information" means any highly sensitive Member-specific, customer-specific, individual-specific, or otherwise sensitive information relating to the Operating Committee, Members, Vendors, Subscribers, or customers that is not otherwise Restricted Information. Highly Confidential Information includes: the Company's contract negotiations with the Processors, or Administrator or Interim Administrator(s); personnel matters that affect the employees of SROs or the Company; information concerning the intellectual property of Members or customers; and any document subject to the Attorney-Client Privilege, Work Product Doctrine, or any other privilege or immunity recognized under Applicable Law.

(36) "Limit Up Limit Down" means the Plan to Address Extraordinary Market Volatility pursuant to Rule 608 of Regulation NMS under the Exchange Act.

(37) "Losses" means losses, judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements, and reasonable expenses (including reasonable attorneys' fees) actually incurred by such Company Indemnified Party as a Party to a Proceeding.

(38) "Market" means (i) in respect of FINRA or a national securities association, the facilities through which FINRA Participants display quotations and report transactions in Eligible Securities to FINRA and (ii) in respect of each national securities exchange, the marketplace for Eligible Securities that such exchange operates.

(39) "Market-Wide Circuit Breaker" means a halt in trading in all stocks in all Markets under the rules of a Primary Listing Market.

(40) "Material SIP Latency" means a delay of quotation or last sale price information in one or more securities between the time data is received by the Processors and the time the Processors disseminate the data, which delay the Primary Listing Market determines, in consultation with, and in accordance with, publicly disclosed guidelines established by the Operating Committee, to be (a) material and (b) unlikely to be resolved in the near future.

(41) "Member Observer" means any employee of a Member or any attorney to a Member (other than a Voting Representative) that a Member determines is necessary in connection with such Member's compliance with its obligations under Rule 608(c) of Regulation NMS to attend Operating Committee and subcommittee meetings, provided that the designation of the Member Observer is consistent with the prohibition in Section 4.11(b)(i).

(42) "Membership Fee" means the fee to be paid by a new Member pursuant to Section 3.2.

(43) "Membership Interest" means an interest in the Company owned by a Member.

(44) "Nasdaq" means The Nasdaq Stock Market LLC.

(45) "National Best Bid and Offer" has the meaning ascribed to the term "national best bid and national best offer" by Rule 600(b)(43) of Regulation NMS.

(46) "National securities association" means a securities association that is registered under Section 15A of the Exchange Act.

(47) "National securities exchange" means a securities exchange that is registered under Section 6 of the Exchange Act.

(48) "Network A Security" means an Eligible Security for which NYSE is the Primary Listing Market.

(49) "Network B Security" means an Eligible Security for which a national securities exchange other than NYSE or Nasdaq is the Primary Listing Market.

(50) "Network C Security" means an Eligible Security for which Nasdaq is the Primary Listing Market.

(51) "Non-Affiliated SRO" means a Member that is not affiliated with any other Member.

(52) "NYSE" means the New York Stock Exchange LLC.

(53) "Officer" means each individual designated as an officer of the Company pursuant to Section 4.8.

(54) "Operating Committee" means the committee established under Article IV of this Agreement, each member of which shall be deemed a "manager" (as defined in the Delaware Act) and shall be referred to herein as a Voting Representative.

(55) "Operational Halt" means a halt in trading in one or more securities only on a Member's Market declared by such Member and is not a Regulatory Halt.

(56) "Operative Date" means the date that (i) the Members conduct, through the Company, the Processor and Administrator functions related to the public dissemination of real-time consolidated equity market data for Eligible Securities required by the Commission to be performed by the Members under the Exchange Act and the rules and regulations thereunder and (ii) the CQ Plan, CTA Plan, and UTP Plan cease their operations.

(57) "Party to a Proceeding" means a Company Indemnified Party that is, was, or is threatened to be made, a party to a Proceeding, or is involved in a Proceeding, by reason of the fact that such Company Indemnified Party is or was a Member, or a Voting Representative.

(58) "PDP" means a Member or non-Member's proprietary market data product that includes Transaction Reports and Quotation Information data in Eligible Securities from a Member's Market or a Trading Center, and if from a Member, is filed with the Commission.

(59) "Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

(60) "Primary Listing Market" means the national securities exchange on which an Eligible Security is listed. If an Eligible Security is listed on more than one national securities exchange, Primary Listing Market means the exchange on which the security has been listed the longest.

(61) "Proceeding" means any threatened, pending or completed suit, proceeding, or other action, whether civil, criminal, administrative, or arbitrative, or any appeal in such action or any inquiry or investigation that could lead to such an action.

(62) "Processor(s)" means the entity(ies) selected by the Company to perform the processing functions described in this Agreement and pursuant to the Processor Services Agreement(s), including the operation of the System.

(63) "Public Information" means: (i) any information that is not either Restricted Information or Highly Confidential Information or that has not been designated as Confidential Information; (ii) any Confidential Information that has been approved by the Operating Committee for release to the public; (iii) the duly approved minutes of the Operating Committee with detail sufficient to inform the public on matters under discussion and the views expressed thereon (without attribution); (iv) Vendor, Subscriber and performance metrics; (v) Processor transmission metrics; and (vi) any information that is otherwise publicly available, except for information made public as a result of a violation of the Company's Confidentiality Policy or Applicable Law. Public Information includes, but is not limited to, any topic discussed during a meeting of the Operating Committee, an outcome of a topic discussed, or a Final Decision of the Operating Committee.

(64) "Regulatory Halt" means a halt declared by the Primary Listing Market in trading in one or more securities on all Trading Centers for regulatory purposes, including for the dissemination of material news, news pending, suspensions, or where otherwise necessary to maintain a fair and orderly market. A Regulatory Halt includes a trading pause triggered by Limit Up Limit Down, a halt based on Extraordinary Market Activity, a trading halt triggered by a Market-Wide Circuit Breaker, and a SIP Halt.

(65) "Restricted Information" means highly sensitive customer-specific financial information, customer-specific audit information, other customer financial information, and personal identifiable information.

(66) "Quotation Information" means all bids, offers, displayed quotation sizes, market center identifiers and, in the case of FINRA, the identifier of the FINRA Participant that entered the quotation, all withdrawals, and all other information pertaining to quotations in Eligible Securities required to be collected and made available to the Processors pursuant to this Agreement.

(67) "Regular Trading Hours" has the meaning provided in Rule 600(b)(68) of Regulation NMS. Regular Trading Hours can end earlier than 4:00 p.m. ET in the case of an early scheduled close.

(68) "Retail Representative" means an individual who (1) represents the interests of retail investors, (2) has experience working with or on behalf of retail investors, (3) has the requisite background and professional experience to understand the interests of retail investors, the work of the Operating Committee of the Company, and the role of market data in the U.S. equity market, and (4) is not affiliated with a Member or broker-dealer.

(69) "Self-regulatory organization" or "SRO" has the meaning provided in Section 3(a)(26) of the Exchange Act.

(70) "SIP Halt" means a Regulatory Halt to trading in one or more securities that a Primary Listing Market declares in the event of a SIP Outage or Material SIP Latency.

(71) "SIP Halt Resume Time" means the time that the Primary Listing Market determines as the end of a SIP Halt.

(72) "SIP Outage" means a situation in which a Processor has ceased, or anticipates being unable, to provide updated and/or accurate quotation or last sale price information in one or more securities for a material period that exceeds the time thresholds for an orderly failover to backup facilities established by mutual agreement among the Processors, the Primary Listing Market for the affected securities, and the Operating Committee unless the Primary Listing Market, in consultation with the affected Processor and the Operating Committee, determines that resumption of accurate data is expected in the near future.

(73) "SRO Applicant" means (1) any Person that is not a Member and for which the Commission has published a Form 1 to be registered as a national securities exchange or national securities association to operate a Market, or (2) a national securities exchange that is not a Member and for which the Commission has published a proposed rules change to operate a Market.

(74) "SRO Group" means a group of Members that are Affiliates.

(75) "Subscriber" means a Person that receives Current Transaction Reports or Quotation Information from the Processors or a Vendor and that itself is not a Vendor.

(76) "System" means all data processing equipment, software, communications facilities, and other technology and facilities, utilized by the Company or the Processors in connection with the collection, consolidation, and dissemination of Transaction Reports, Quotation Information, and other information concerning Eligible Securities.

(77) "Taxes" means taxes, levies, imposts, charges, and duties (including withholding tax, stamp, and transaction duties) imposed by any taxing authority together with any related interest, penalties, fines, and expenses in connection with them.

(78) "Trading Center" has the same meaning as that term is defined in Rule 600(b)(82) of Regulation NMS.

(79) "Transaction Reports" means reports required to be collected and made available pursuant to this Agreement containing the stock symbol, price, and size of the transaction executed, the Market in which the transaction was executed, and related information, including a buy/sell/cross indicator, trade modifiers, and any other required information reflecting completed transactions in Eligible Securities.

(80) "Transfer" means to directly sell, transfer, assign, pledge, encumber, hypothecate, or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option, or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation, or similar disposition of any Membership Interests owned by a Person or any interest (including a beneficial interest) in any Membership Interests owned by a Person. "Transfer" when used as a noun shall have a correlative meaning.

(81) "UTP Plan" means the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis.

(82) "Vendor" means a Person that the Administrator has approved to re-distribute Current Transaction Reports or Quotation Information to the Person's employees or to others.

(83) "Voting Representative" means an individual designated by each SRO Group and each Non-Affiliated SRO pursuant to Section 4.2(a) to vote on behalf of such SRO Group or such Non-Affiliated SRO.

Section 1.2 Interpretation.

For purposes of this Agreement: (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument, or other document mean such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute mean such statute as amended from time to time and includes any successor legislation thereto and any rules and regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

Article II.
ORGANIZATION

Section 2.1 Formation.

(a) The Members formed the Company as a limited liability company on [●], [●] pursuant to the Delaware Act by filing a certificate of formation (the "Certificate") with the Delaware Secretary of State.

(b) This Agreement shall constitute the "limited liability company agreement" (as that term is used in the Delaware Act) of the Company. The rights, powers, duties, obligations, and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations, and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

Section 2.2 Name.

The name of the Company is "CT Plan LLC" and all Company business shall be conducted in that name or such other name or names as the Operating Committee may designate; provided, that the name shall always contain the words "Limited Liability Company" or the abbreviation "L.L.C." or the designation "LLC."

Section 2.3 Registered Office; Registered Agent; Principal Office; Other Offices.

(a) The registered office of the Company required by the Delaware Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Operating Committee may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

(b) The registered agent for service of process of the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Operating Committee may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

(c) The principal office of the Company shall be located at such place as the Operating Committee may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain its books and records there. The Company shall give prompt notice to each of the Members of any change to the principal office of the Company.

(d) The Company may have such other offices as the Operating Committee may designate from time to time.

Section 2.4 Purpose; Powers.

(a) The purposes of the Company are to engage in the following activities on behalf of the Members:

(i) the collection, consolidation, and dissemination of Transaction Reports, Quotation Information, and such other information concerning Eligible Securities as the Members shall agree as provided herein;

(ii) contracting for the distribution of such information;

(iii) contracting for and maintaining facilities to support any activities permitted in this Agreement and guidelines adopted hereunder, including the operation and administration of the System;

(iv) providing for those other matters set forth in this Agreement and in all guidelines adopted hereunder;

(v) operating the System to comply with Applicable Laws; and

(vi) engaging in any other business or activity that now or hereafter may be necessary, incidental, proper, advisable, or convenient to accomplish any of the foregoing purposes and that is not prohibited by the Delaware Act, the Exchange Act, or other Applicable Law.

(b) The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Delaware Act.

(c) It is expressly understood that each Member shall be responsible for the collection of Transaction Reports and Quotation Information within its Market and that nothing in this Agreement shall be deemed to govern or apply to the manner in which each Member does so.

Section 2.5 Term.

The term of the Company commenced as of the date the Certificate was filed with the Secretary of State of the State of Delaware, and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of the Certificate or this Agreement. Notwithstanding the foregoing, this Agreement shall not become effective until the Effective Date.

Section 2.6 No State-Law Partnership.

The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement for any purposes other than as set forth in Sections 10.2 and

10.3, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter of this Agreement shall be construed to suggest otherwise.

Article III.
MEMBERSHIP

Section 3.1 Members.

The Members of the Company shall consist of the Persons identified in Exhibit A, as updated from time to time to reflect the admission of new Members pursuant to this Agreement.

Section 3.2 New Members.

(a) Any national securities association or national securities exchange whose market, facilities, or members, as applicable, trades Eligible Securities may become a Member by (i) providing written notice to the Company, (ii) executing a joinder to this Agreement, at which time Exhibit A shall be amended to reflect the addition of such association or exchange as a Member, (iii) paying a Membership Fee to the Company as determined pursuant to Section 3.2(b), and (iv) executing a joinder to any other agreements to which all of the other Members have been made party in connection with being a Member. Membership Fees paid shall be added to the general revenues of the Company.

(b) The Membership Fee shall be based upon the following factors:

(i) the portion of costs previously paid by the Company (or by the Members prior to the formation of the Company) for the development, expansion, and maintenance of the System which, under GAAP, would have been treated as capital expenditures and would have been amortized over the five years preceding the admission of the new Member (and for this purpose all such capital expenditures shall be deemed to have a five-year amortizable life); and

(ii) an assessment of costs incurred and to be incurred by the Company for modifying the System or any part thereof to accommodate the new Member, which are not otherwise required to be paid or reimbursed by the new Member.

(c) Participants of the CQ Plan, CTA Plan, and UTP Plan will not be required to pay the Membership Fee.

Section 3.3 Transfer of Membership Interests.

Except as set forth in Section 3.4, a Member shall not have the right to Transfer (whether in whole or in part) its Membership Interest in the Company.

Section 3.4 Withdrawal from Membership.

(a) Any Member may voluntarily withdraw from the Company at any time on not less than 30 days' prior written notice (the "Withdrawal Date"), by (i) providing such notice of such withdrawal to the Company, (ii) causing the Company to file with the Commission an amendment to effectuate the withdrawal and (iii) Transferring such Member's Membership Interest to the Company.

(b) A Member shall automatically be withdrawn from the Company upon such Member no longer being a registered national securities association or registered national securities exchange. Such Member's Membership Interest will automatically transfer to the Company. The Company shall file with the Commission an amendment to effectuate the withdrawal.

(c) A withdrawal of a Member shall not be effective until approved by the Commission after filing an amendment to the Agreement in accordance with Section 13.5.

(d) From and after the Withdrawal Date of such Member:

(i) Such Member shall remain liable for any obligations under this Agreement of such Member (including indemnification obligations) arising prior to the Withdrawal Date (but such Member shall have no further obligations under this Agreement or to any of the other Members arising after the Withdrawal Date);

(ii) Such Member shall be entitled to receive a portion of the Net Distributable Operating Income (if any) in accordance with Exhibit D attributable to the period prior to the Withdrawal Date of such Member;

(iii) Such Member shall cease to have the right to have its Transaction Reports, Quotation Information, or other information disseminated over the System; and

(iv) Profits and losses of the Company shall cease to be allocated to the Capital Account of such Member.

Section 3.5 Member Bankruptcy.

In the event a Member becomes subject to one or more of the events of bankruptcy enumerated in Section 18-304 of the Delaware Act, that event by itself shall not cause a withdrawal of such Member from the Company so long as such Member continues to be a national securities association or national securities exchange.

Section 3.6 Undertaking by All Members.

Following the Effective Date, each Member shall be required, pursuant to Rule 608(c) of Regulation NMS, to comply with the provisions hereof and enforce compliance by its members with the provisions hereof.

Section 3.7 Obligations and Liability of Members.

(a) Except as otherwise provided in this Agreement or Applicable Law, no Member shall be obligated to contribute capital or make loans to the Company.

(b) Except as provided in this Agreement or Applicable Law, no Member shall have any liability whatsoever in its capacity as a Member, whether to the Company, to any of the Members, to the creditors of the Company or to any other Person, for the debts, liabilities, commitments or any other obligations of the Company or for any losses of the Company. Notwithstanding the foregoing, to the extent that amounts have not been paid to the Processors or Administrator under the terms of the Processor Services Agreements and Administrative Services Agreement, respectively, or this Agreement, as and when due, (i) each Member shall be obligated to return to the Company its pro rata share of any moneys distributed to such Member in the one year period prior to such default in payment (such pro rata share to be based upon such Member's proportionate receipt of the aggregate distributions made to all Members in such one year period) until an aggregate amount equal to the amount of any such defaulted payments has been re-contributed to the Company and (ii) the Company shall promptly pay such amount to the Processors or Administrator, as applicable.

(c) In accordance with the Delaware Act, a member of a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such member. It is the intent of the Members that no distribution to any Member pursuant to this Agreement shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. The payment of any such money or distribution of any such property to a Member shall be deemed to be a compromise within the meaning of the Delaware Act, and the Member receiving any such money or property shall not be required to return any such money or property to any Person; provided, however, that a Member shall be required to return to the Company any money or property distributed to it in clear and manifest accounting or similar error or as otherwise provided in Section 3.7(b). However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of the Operating Committee.

(d) No Member (unless duly authorized by the Operating Committee) has the authority or power to represent, act for, sign for or bind the Company or to make any expenditure on behalf of the Company; provided, however, that the Tax Matters Partner may represent, act for, sign for or bind the Company as permitted under Sections 10.2 and 10.3 of this Agreement.

(e) To the fullest extent permitted by law, no Member shall, in its capacity as a Member, owe any duty (fiduciary or otherwise) to the Company or to any other Member other than the duties expressly set forth in this Agreement.

Article IV.

MANAGEMENT OF THE COMPANY

Section 4.1 Operating Committee.

(a) Except for situations in which the approval of the Members is required by this Agreement, the Company shall be managed by the Operating Committee. Unless otherwise expressly provided to the contrary in this Agreement, no Member shall have authority to act for, or to assume any obligation or responsibility on behalf of, the Company, without the prior approval of the Operating Committee. Without limiting the generality of the foregoing and except as otherwise expressly provided in this Agreement, the Operating Committee shall have full and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company, and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company, including the following:

(i) proposing amendments to this Agreement or implementing other policies and procedures as necessary to ensure prompt, accurate, reliable, and fair collection, processing, distribution, and publication of information with respect to Transaction Reports and Quotation Information in Eligible Securities and the fairness and usefulness of the form and content of that information;

(ii) selecting, overseeing, specifying the role and responsibilities of, and evaluating the performance of, the Administrator, the Processors, an auditor, and other professional service providers, provided that any expenditures for professional services that are paid for from the Company's revenues must be for activities consistent with the terms of this Agreement and must be authorized by the Operating Committee;

(iii) developing and maintaining fair and reasonable Fees and consistent terms for the distribution, transmission, and aggregation of Transaction Reports and Quotation Information in Eligible Securities;

(iv) reviewing the performance of the Processors and ensuring the public reporting of Processors' performance and other metrics and information about the Processors;

(v) assessing the marketplace for equity market data products and ensuring that the CT Feeds are priced in a manner that is fair and reasonable, and designed to ensure the widespread availability of CT Feeds data to investors and market participants;

(vi) designing a fair and reasonable revenue allocation formula for allocating plan revenues to be applied by the Administrator, and overseeing, reviewing, and revising that formula as needed;

(vii) interpreting the Agreement and its provisions; and

(viii) carrying out such other specific responsibilities as provided under this Agreement.

(b) The Operating Committee may delegate all or part of its administrative functions under this Agreement, excluding those administrative functions to be performed by the Administrator pursuant to Section 6.1, to a subcommittee, to one or more of the Members, or to other Persons (including the Administrator), and any Person to which administrative functions are so delegated shall perform the same as agent for the Company, in the name of the Company. For the avoidance of doubt, no delegation to a subcommittee shall contravene Section 4.3 and no subcommittee shall take actions requiring approval of the Operating Committee pursuant to Section 4.3 unless such approval shall have been obtained. Any authority delegated hereunder is subject to the provisions of Section 4.3 hereof.

(c) It is expressly agreed and understood that neither the Company nor the Operating Committee shall have authority in any respect of any Member's proprietary systems.

Neither the Company nor the Operating Committee shall have any authority over the collection and dissemination of quotation or transaction information in Eligible Securities in any Member's Market, or, in the case of FINRA, from FINRA Participants.

Section 4.2 Composition and Selection of Operating Committee.

(a) Voting Representatives. The Operating Committee shall include one Voting Representative designated by each SRO Group and each Non-Affiliated SRO to vote on behalf of such SRO Group or such Non-Affiliated SRO. Each SRO Group and each Non-Affiliated SRO may designate an alternate individual or individuals who shall be authorized to vote on behalf of such SRO Group or such Non-Affiliated SRO, respectively, in the absence of the designated Voting Representative.

(b) An SRO Applicant will be permitted to appoint one individual to attend (subject to Section 4.4(i)) regularly scheduled Operating Committee meetings in the capacity of a nonvoting observer (each, an "SRO Applicant Observer"). Each SRO Applicant may designate an alternate individual or individuals who shall be authorized to act as the SRO Applicant Observer on behalf of the SRO Applicant in the absence of the designated SRO Applicant Observer. If the SRO Applicant's Form 1 petition or Section 19(b)(1) filing is withdrawn, returned, or is otherwise not actively pending with the Commission for any reason, then the SRO Applicant will no longer be eligible to have an SRO Applicant Observer attend Operating Committee meetings.

(c) Notwithstanding anything to the contrary herein, (i) a national securities exchange that has ceased operations as a Market (or has yet to commence operation as a Market) and that is a Non-Affiliated SRO will not be permitted to designate a Voting Representative and (ii) an SRO Group in which all national securities exchanges have ceased operations as a Market (or have yet to commence operation as a Market) will not be permitted to designate a Voting Representative. Such SRO Group or Non-Affiliated SRO may attend the Operating Committee as an observer but may not attend the Executive Session of the Operating Committee. In the event such an SRO Group or Non-Affiliated SRO does not commence operation as a Market for six months after first attending an Operating Committee meeting, such

SRO Group or Non-Affiliated SRO may no longer attend the Operating Committee until it commences/re-commences operation as a Market.

Section 4.3 Action of Operating Committee.

(a) Each Voting Representative shall be authorized to cast one vote on behalf of the SRO Group or Non-Affiliated SRO that he or she represents, provided, however, that each Voting Representative representing an SRO Group or Non-Affiliated SRO whose combined market center(s) have consolidated equity market share of more than fifteen (15) percent during four of the six calendar months preceding an Operating Committee vote shall be authorized to cast two votes. For purposes of this Section 4.3(a), "consolidated equity market share" means the average daily dollar equity trading volume of Eligible Securities of an SRO Group or Non-Affiliated SRO as a percentage of the average daily dollar equity trading volume of all of the SRO Groups and Non-Affiliated SROs, as reported under this Agreement or under the CQ, CTA, and UTP Plans. For the avoidance of doubt, FINRA shall not be considered to operate a market center within the meaning of this Section 4.3(a) solely by virtue of facilitating quoting on the FINRA Alternative Display Facility or trade reporting of Eligible Securities through the FINRA/Nasdaq Trade Reporting Facility Carteret, the FINRA/Nasdaq Trade Reporting Facility Chicago, the FINRA/NYSE Trade Reporting Facility, or any other trade reporting facility that FINRA may operate from time to time in affiliation with a registered national securities exchange to provide a mechanism for FINRA Participants to report transactions in Eligible Securities effected otherwise than on an exchange.

(b) All actions of the Operating Committee will require an affirmative vote of not less than (2/3rd) two-thirds of all votes allocated in the manner described in Section 4.3(a) to Voting Representatives who are eligible to vote on such action.

(c) Notwithstanding Section 4.3(b), the following actions will require only a majority vote of the Operating Committee:

(i) the election of the Chair and other Officers of the Plan;

(ii) the selection of members of the Advisory Committee pursuant to Section 4.7;

(iii) the decision to enter Executive Session pursuant to Section 4.4(g), except for matters considered pursuant to Section 4.4(g)(i)(E);

(iv) the decision to discuss a matter in a legal subcommittee pursuant to Section 4.8(d); and

(v) decisions concerning the operation of the Company as an LLC as specified in Section 10.3 and Section 11.2.

Section 4.4 Meetings of the Operating Committee.

(a) Subject to Section 4.4(g), meetings of the Operating Committee may be attended by each Voting Representative, Member Observers, SRO Applicant Observers, Advisory Committee members, SEC staff, and other persons as deemed appropriate by the Operating Committee. Meetings shall be held at such times and locations as shall from time to time be determined by the Operating Committee. Member Observers shall be entitled to attend and participate in any discussion at any such meeting, unless attendance or participation would be inconsistent with the provisions of Section 4.11(b), but shall not be entitled to vote on any matter.

(b) Special meetings of the Operating Committee may be called by the Chair on at least 24 hours' notice to each Voting Representative and all persons eligible to attend Operating Committee meetings.

(c) Any action requiring a vote can be taken at a meeting only if a quorum of all Voting Representatives is present. A quorum is equal to the minimum votes necessary to obtain approval under Section 4.3(b), i.e., Voting Representatives reflecting 2/3rd of Operating Committee votes eligible to vote on such action.

(i) Any Voting Representative recused from voting on a particular action (i) mandatorily pursuant to Section 4.10(b) or (ii) upon a Voting Representative's voluntary recusal, shall not be considered in the numerator or denominator of the calculations in paragraph (c) for determining whether a quorum is present.

(ii) A Voting Representative is considered present at a meeting only if such Voting Representative is either in physical attendance at the meeting or participating by conference telephone or other electronic means that enables each Voting Representative to hear and be heard by all others present at the meeting.

(d) A summary of any action sought to be resolved at a meeting shall be sent to each Voting Representative entitled to vote on such matter at least one week prior to the meeting via electronic mail, portal notification, or regular U.S. or private mail (or if one week is not practicable, then with as much time as may be reasonably practicable under the circumstances); provided, however, that this requirement to provide a summary of any action prior to a meeting may be waived by the vote of the percentage of the Committee required to vote on any particular matter, under Section 4.3 above.

(e) Beginning with the first quarterly meeting of the Operating Committee following the Effective Date, the Chair of the Operating Committee shall be elected for a one-year term from the constituent Voting Representatives (and an election for the Chair shall be held every year). Subject to the requirements of Section 4.3 hereof, the Chair shall have the authority to enter into contracts on behalf of the Company and otherwise bind the Company, but only as directed by the Operating Committee. The Chair shall designate a Person to act as Secretary to record the minutes of each meeting. The location of meetings shall be in a location capable of holding the number of attendees of such meetings, or such other locations as may from time to time be determined by the Operating Committee.

(i) To elect a Chair, the Operating Committee will elicit nominations for those individuals to be considered for Chair.

(ii) In the event that no nominated Person is elected by an affirmative vote of the Operating Committee pursuant to Section 4.3(c), the Person(s) with the lowest number of votes will be eliminated from consideration. The Operating Committee will repeat this process until a Person is elected by affirmative vote of the Operating Committee pursuant to Section 4.3. In the event two candidates remain and neither is elected by an affirmative vote of the Operating Committee pursuant to Section 4.3(c), the Person receiving the most votes from Voting Representatives will be elected.

(f) Meetings may be held by conference telephone or other electronic means that enables each Voting Representative to hear and be heard by all others present at the meeting.

(g) Voting Representatives, Member Observers, SEC Staff, and other persons as deemed appropriate by a majority vote of the Voting Representatives may meet in Executive Session of the Operating Committee to discuss an item of business that falls within the topics identified in subsection (i) below and for which it is appropriate to exclude the Advisory Committee. A request to create an Executive Session must be included on the written agenda for an Operating Committee meeting, along with the clearly stated rationale as to why such item to be discussed would be appropriate for Executive Session. The creation of an Executive Session will be by a majority vote of Voting Representatives with votes allocated pursuant to Section 4.3(a)(1). The Executive Session shall only discuss the topic for which it was created and shall be disbanded upon fully discussing the topic.

(i) Items for discussion within an Executive Session shall be limited to the following topics:

(A) Any topic that requires discussion of Highly Confidential Information;

(B) Vendor or Subscriber Audit Findings;

(C) Litigation matters;

(D) Responses to regulators with respect to inquiries, examinations, or findings; and

(E) Other discrete matters approved by the Operating Committee.

(ii) The mere fact that a topic is controversial or a matter of dispute does not, by itself, make a topic appropriate for Executive Session. The minutes for an Executive Session shall include the reason for including any item in Executive Session.

(iii) Requests to discuss a topic in Executive Session must be included on the written agenda for the Operating Committee meeting, along with the clearly stated rationale for

each topic as to why such discussion is appropriate for Executive Session. Such rationale may be that the topic to be discussed falls within the list provided in subparagraph (g)(i).

Section 4.5 Certain Transactions.

The fact that a Member or any of its Affiliates is directly or indirectly interested in or connected with any Person employed by the Company to render or perform a service, or from which or to whom the Company may buy or sell any property, shall not prohibit the Company from employing or dealing with such Person.

Section 4.6 Company Opportunities.

(a) Each Member, its Affiliates, and each of their respective equity holders, controlling persons and employees may have business interests and engage in business activities in addition to those relating to the Company. Neither the Company nor any Member shall have any rights by virtue of this Agreement in any business ventures of any such Person.

(b) Each Member expressly acknowledges that (i) the other Members are permitted to have, and may presently or in the future have, investments or other business relationships with Persons engaged in the business of the Company other than through the Company (an "Other Business"), (ii) the other Members have and may develop strategic relationships with businesses that are and may be competitive or complementary with the Company, (iii) the other Members shall not be obligated to recommend or take any action that prefers the interests of the Company or any Member over its own interests, (iv) none of the other Members will be prohibited by virtue of their ownership of equity in the Company or service on the Operating Committee (or body performing similar duties) from pursuing and engaging in any such activities, (v) none of the other Members will be obligated to inform or present to the Company any such opportunity, relationship, or investment, (vi) such Member will not acquire or be entitled to any interest or participation in any Other Business as a result of the participation therein of any of the other Members, and (vii) the involvement of another Member in any Other Business in and of itself will not constitute a conflict of interest by such Person with respect to the Company or any of the Members.

Section 4.7 Advisory Committee

(a) Formation. Notwithstanding any other provision of this Plan, an Advisory Committee to the Plan shall be formed and shall function in accordance with the provisions set forth in this section.

(b) Composition. The Operating Committee shall, by majority vote, select at least one representative from each of the following categories to be members of the Advisory Committee: (A) an institutional investor; (B) a broker-dealer with a predominantly retail investor customer base; (C) a broker-dealer with a predominantly institutional investor customer base; (D) a securities market data vendor that is not affiliated or associated with a Member, broker-dealer, or investment adviser with third-party clients; (E) an issuer of NMS stock that is not affiliated or associated with a Member, broker-dealer, or investment adviser with third-party clients; and (F)

a Retail Representative. The Operating Committee shall not select any person employed by or affiliated with any Member or its affiliates or facilities.

(c) Term: Members of the Advisory Committee shall be selected for two-year terms.

(d) Function. Members of the Advisory Committee shall have the right to submit their views to the Operating Committee on Plan matters, prior to a decision by the Operating Committee on such matters. Such matters shall include, but not be limited to, any new or modified product, fee, contract, or pilot program that is offered or used pursuant to the Plan.

(e) Not Members of the Company. For the sake of clarity, members of the Advisory Committee are not Members of the Company.

Section 4.8 Subcommittees.

(a) Subject to Section 4.1, the Operating Committee shall have the power and right, but not the obligation, to create and disband subcommittees of the Operating Committee and to determine the duties, responsibilities, powers, and composition of such subcommittees. Subcommittee chairs will be selected by the Operating Committee from Voting Representatives. Notwithstanding the foregoing, the Operating Committee may not delegate to a subcommittee those administrative functions to be performed by the Administrator.

(b) Except as provided in Section 4.8(d), the Secretary or designee shall prepare minutes of all subcommittee meetings and such minutes will be made available to the Operating Committee and members of the Advisory Committee.

(c) Voting Representatives, the Advisory Committee, Member Observers, SEC Staff, and other persons as deemed appropriate by the Operating Committee may attend meetings of any subcommittees.

(d) Notwithstanding paragraph (c), Voting Representatives, Member Observers, and other persons as deemed appropriate by majority vote of the Voting Representatives may meet in a subcommittee to discuss an item that exclusively affects the Members with respect to: (1) litigation matters or responses to regulators with respect to inquiries, examinations, or findings; and (2) other discrete legal matters approved by the Operating Committee. The Secretary shall prepare the minutes of such subcommittee's meetings, and such minutes shall include, (i) attendance at the meeting; (ii) the subject matter of each item discussed; (iii) sufficient non-privileged information to identify the rationale for referring the matter to the legal subcommittee, and (iv) the privilege or privileges claimed with respect to that item. Such minutes will be made available only to the Voting Representatives, Member Observers, and other persons deemed appropriate by a majority vote of the Operating Committee.

Section 4.9 Officers.

(a) Except as provided in Section 4.4(e), the Operating Committee may (but need not), from time to time, designate and appoint one or more persons as an Officer of the Company.

Other than the Chair, no Officer need be a Voting Representative. Any Officers so designated shall have such authority and perform such duties as the Operating Committee may, from time to time, delegate to them. Any such delegation may be revoked at any time by the Operating Committee. The Operating Committee may assign titles to particular Officers. Each Officer shall hold office until such Officer's successor shall be duly designated or until such Officer's death, resignation, or removal as provided in this Agreement. Any number of offices may be held by the same individual. Officers shall not be entitled to receive salary or other compensation, unless approved by the Operating Committee.

(b) Any Officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified in the notice, or if no time be specified, at the time of its receipt by the Operating Committee. The acceptance of a resignation shall not be necessary to make it effective.

(c) Any Officer may be removed at any time upon the majority vote of the Operating Committee.

Section 4.10 Commission Access to Information and Records.

Nothing in this Agreement shall be interpreted to limit or impede the rights of the Commission or SEC staff to access information and records of the Company or any of the Members (including their employees) pursuant to U.S. federal securities laws and the rules and regulations promulgated thereunder.

Section 4.11 Disclosure of Potential Conflicts of Interest; Recusal.

(a) Disclosure Requirements. The Members (including any Member Observers), the Processors, the Administrator, members of the Advisory Committee, and each service provider or subcontractor engaged in Company business (including the audit of Subscribers' data usage) that has access to Restricted or Highly Confidential information (for purposes of this section, "Disclosing Parties") shall complete the applicable questionnaire to provide the required disclosures set forth in subsection (c) below to disclose all material facts necessary to identify potential conflicts of interest. The Operating Committee, a Member, Processors, or Administrator may not use a service provider or subcontractor on Company business unless that service provider or subcontractor has agreed in writing to provide the disclosures required by this section and has submitted completed disclosures to the Administrator prior to starting work. If state laws, rules, or regulations, or applicable professional ethics rules or standards of conduct, would act to restrict or prohibit a Disclosing Party from making any particular required disclosure, a Disclosing Party shall refer to such law, rule, regulation, or professional ethics rule or standard and include in response to that disclosure the basis for its inability to provide a complete response. This does not relieve the Disclosing Party from disclosing any information it is not restricted from providing.

(i) A potential conflict of interest may exist when personal, business, financial, or employment relationships could be perceived by a reasonable objective observer to affect the ability of a person to be impartial.

(ii) Updates to Disclosures. Following a material change in the information disclosed pursuant to Section 4.11(a), a Disclosing Party shall promptly update its disclosures. Additionally, a Disclosing Party shall update annually any inaccurate information prior to the Operating Committee's first quarterly meeting of a calendar year.

(iii) Public Dissemination of Disclosures. The Disclosing Parties shall provide the Administrator with its disclosures and any required updates. The Administrator shall ensure that the disclosures are promptly posted to the Company's website.

(iv) The Company will arrange for Disclosing Parties that are not Members or members of the Advisory Committee to comply with the required disclosures and recusals under this Section 4.11 and Exhibit B in their respective agreements with either the Company, a Member, the Administrator, or the Processors.

(b) Recusal.

(i) A Disclosing Party that is a Member may not appoint as its Voting Representative, alternate Voting Representative, or a Member Observer a person that is responsible for or involved with the procurement for, or development, modeling, pricing, licensing (including all functions related to monitoring or ensuring a subscriber's compliance with the terms of the license contained in its data subscription agreement and all functions relating to the auditing of subscriber data usage and payment), or sale of PDP offered to customers of the CT Feeds if the person has a financial interest (including compensation) that is tied directly to the Disclosing Party's market data business or the procurement of market data and if that compensation would cause a reasonable objective observer to expect the compensation to affect the impartiality of the representative.

(ii) A Disclosing Party (including its representative(s), employees, and agents) will be recused from participating in Company activities if it has not submitted a required disclosure form or the Operating Committee votes that its disclosure form is materially deficient. The recusal will be in effect until the Disclosing Party submits a sufficiently complete disclosure form to the Administrator.

(iii) A Disclosing Party, including its representative(s), and its Affiliates and their representative(s), are recused from voting on matters in which it or its Affiliate (i) is seeking a position or contract with the Company or (ii) have a position or contract with the Company and whose performance is being evaluated by the Company.

(iv) All recusals, including a person's determination of whether to voluntarily recuse himself or herself, shall be reflected in the meeting minutes.

(c) Required Disclosures. As part of the disclosure regime, the Members, the Processors, the Administrator, members of the Advisory Committee, and service providers and subcontractors must respond to questions that are tailored to elicit responses that disclose the potential conflicts of interest as set forth in Exhibit B.

Section 4.12 Confidentiality Policy.

All Covered Persons are subject to the Confidentiality Policy set forth in Exhibit C to the Plan. The Company will arrange for Covered Persons that are not Voting Representatives, Member Observers, or members of the Advisory Committee to comply with the Confidentiality Policy under their respective agreements with either the Company, a Member, the Administrator, or the Processors.

Article V.
THE PROCESSORS; INFORMATION; INDEMNIFICATION

Section 5.1 General Functions of the Processors.

Subject to the general direction of the Operating Committee, as more fully set forth in the agreement to be entered into between the Company and the Processors (the "Processor Services Agreements"), the Company shall require the Processors to perform certain processing functions on behalf of the Company. Among other things, the Company shall require the Processors to collect from the Members, and consolidate and disseminate to Vendors and Subscribers, Transaction Reports and Quotation Information in Eligible Securities in a manner designed to assure the prompt, accurate, and reliable collection, processing, and dissemination of information with respect to all Eligible Securities in a fair and non-discriminatory manner.

Section 5.2 Evaluation of the Processors.

The Processors' performance of their functions under the Processor Services Agreements shall be subject to review at any time as determined by a vote of the Operating Committee pursuant to Section 4.3; provided, however, that a review shall be conducted at least once every two calendar years but not more frequently than once each calendar year (unless the Processors have materially defaulted in their obligations under the Processor Services Agreements and such default has not been cured within the applicable cure period set forth in the Processor Services Agreements, in which event such limitation shall not apply). The Operating Committee may review the Processors at staggered intervals.

Section 5.3 Process for Selecting New Processors.

(a) No later than upon the termination or withdrawal of a Processor or the expiration of a Processor Services Agreement with a Processor, the Operating Committee shall establish procedures for selecting a new Processor (the "Processor Selection Procedures"). The Operating Committee, as part of the process of establishing Processor Selection Procedures, may solicit and consider the timely comment of any entity affected by the operation of this Agreement. The Operating Committee will not need to establish Processor Selection Procedures if the Operating Committee initially selects the CQ Plan and CTA Plan's processor and the UTP Plan's processor to provide the same services to the Company that are currently provided under the CQ Plan, CTA Plan, and UTP Plan.

(b) The Processor Selection Procedures shall be established by the affirmative vote of the Operating Committee pursuant to Section 4.3, and shall set forth, at a minimum:

(i) the entity that will:

(A) draft the Operating Committee's request for proposal for bids on a new Processor;

(B) assist the Operating Committee in evaluating bids for the new Processor; and

(C) otherwise provide assistance and guidance to the Operating Committee in the selection process;

(ii) the minimum technical and operational requirements to be fulfilled by the Processor;

(iii) the criteria to be considered in selecting the Processor; and

(iv) the entities (other than Voting Representatives) that are eligible to comment on the selection of the Processor.

Section 5.4 Transmission of Information to Processors by Members.

(a) Quotation Information.

(i) Each Member shall, during the time it is open for trading, be responsible for promptly collecting and transmitting to the Processors accurate Quotation Information in Eligible Securities through any means set forth in the Processor Services Agreements to ensure that the Company complies with its obligations under the Processor Services Agreements.

(ii) Quotation Information shall include:

(A) identification of the Eligible Security, using the Listing Market's symbol;

(B) the price bid and offered, together with size;

(C) for FINRA, the FINRA Participant along with the FINRA Participant's market participant identification or Member from which the quotation emanates;

(D) appropriate timestamps;

(E) identification of quotations that are not firm; and

(F) through appropriate codes and messages, withdrawals and similar matters.

(iii) In addition, Quotation Information shall include:

(A) in the case of a national securities exchange, the reporting Member's matching engine publication timestamp; or

(B) in the case of FINRA, the quotation publication timestamp that FINRA's bidding or offering member reports to FINRA's quotation facility in accordance with FINRA rules. In addition, if FINRA's quotation facility provides a proprietary feed of its quotation information, then the quotation facility shall also furnish the Processors with the time of the quotation as published on the quotation facility's proprietary feed. FINRA shall convert any quotation times reported to it to nanoseconds and shall furnish such times to the Processors in nanoseconds since Epoch.

(b) Transaction Reports.

(i) Each Member shall, during the time it is open for trading, be responsible for promptly transmitting to the Processor Transaction Reports in Eligible Securities executed in its Market by means set forth in the Processor Services Agreements.

(ii) Transaction Reports shall include:

(A) identification of the Eligible Security, using the Listing Market's symbol;

(B) the number of shares in the transaction;

(C) the price at which the shares were purchased or sold;

(D) the buy/sell/cross indicator;

(E) appropriate timestamps;

(F) the Market of execution; and

(G) through appropriate codes and messages, late or out-of-sequence trades, corrections, and similar matters.

(iii) In addition, Transaction Reports shall include the time of the transaction as identified in the Member's matching engine publication timestamp. However, in the case of FINRA, the time of the transaction shall be the time of execution that a FINRA member reports to a FINRA trade reporting facility in accordance with FINRA rules. In addition, if the FINRA trade reporting facility provides a proprietary feed of trades reported by the trade reporting facility to the Processor, then the FINRA trade reporting facility shall also furnish the Processors with the time of the transmission as published on the facility's proprietary feed. The FINRA trade reporting facility shall convert times that its members report to it to nanoseconds and shall furnish such times to the Processors in nanoseconds since Epoch.

(iv) Each Member shall (a) transmit all Transaction Reports in Eligible Securities to the Processors as soon as practicable, but not later than 10 seconds, after the time of execution, (b) establish and maintain collection and reporting procedures and facilities reasonably designed to comply with this requirement, and (c) designate as "late" any last sale price not collected and reported in accordance with the above-referenced procedures or as to which the Member has knowledge that the time interval after the time of execution is significantly greater than the time period referred to above. The Members shall seek to reduce the time period for reporting last sale prices to the Processors as conditions warrant.

(v) The following types of transactions are not required to be reported to the Processors pursuant to this Agreement:

(A) transactions that are part of a primary distribution by an issuer or of a registered secondary distribution or of an unregistered secondary distribution;

(B) transactions made in reliance on Section 4(a)(2) of the Securities Act of 1933;

(C) transactions in which the buyer and the seller have agreed to trade at a price unrelated to the current market for the security (e.g., to enable the seller to make a gift);

(D the acquisition of securities by a broker-dealer as principal in anticipation of making an immediate exchange distribution or exchange offering on an exchange;

(E) purchases of securities pursuant to a tender offer;

(F) purchases or sales of securities effected upon the exercise of an option pursuant to the terms thereof or the exercise of any other right to acquire securities at a pre-established consideration unrelated to the current market; and

(G) transfers of securities that are expressly excluded from trade reporting under FINRA rules.

(c) The following symbols shall be used to denote the applicable Member:

CODE	**MEMBER**
A	NYSE American LLC
B	Nasdaq Texas, Inc.
C	NYSE National, Inc.
D	Financial Industry Regulatory Authority, Inc.
G	24X National Exchange LLC
H	MIAX Pearl Exchange, LLC
I	Nasdaq ISE, LLC
J	Cboe EDGA Exchange, Inc.
K	Cboe EDGX Exchange, Inc.
L	Long-Term Stock Exchange Inc.

M	NYSE Texas, Inc.
N	New York Stock Exchange LLC
P	NYSE Arca, Inc.
Q	The Nasdaq Stock Market LLC
U	MEMX LLC
V	Investors Exchange LLC
W	Cboe Exchange, Inc.
X	Nasdaq PHLX LLC
Y	Cboe BYX Exchange, Inc.
Z	Cboe BZX Exchange, Inc.
F	Texas Stock Exchange LLC

(d) Indemnification.

(i) Each Member agrees, severally and not jointly, to indemnify and hold harmless and defend the Company, each other Member, the Processors, the Administrator, the Operating Committee, and each of their respective directors, officers, employees, agents, and Affiliates (each, an "Member Indemnified Party") from and against any and all loss, liability, claim, damage, and expense whatsoever incurred or threatened against such Member Indemnified Party as a result of a system error or disruption at such Member's Market affecting any Transaction Reports, Quotation Information, or other information reported to the Processors by such Member and disseminated by the Processors to Vendors and Subscribers. This indemnity shall be in addition to any liability that the indemnifying Member may otherwise have.

(ii) Promptly after receipt by a Member Indemnified Party of notice of the commencement of any action, such Member Indemnified Party will, if it intends to make a claim in respect thereof against an indemnifying Member, notify the indemnifying Member in writing of the commencement thereof; provided, however, that the failure to so notify the indemnifying Member will only relieve the indemnifying Member from any liability which it may have to any Member Indemnified Party to the extent such indemnifying Member is actually prejudiced by such failure. In case any such action is brought against any Member Indemnified Party and it promptly notifies an indemnifying Member of the commencement thereof, the indemnifying Member will be entitled to participate in, and, to the extent that it elects (jointly with any other indemnifying Member similarly notified), to assume and control the defense thereof with counsel chosen by it. After notice from the indemnifying Member of its election to assume the defense thereof, the indemnifying Member will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by such Member Indemnified Party in connection with the defense thereof but the Member Indemnified Party may, at its own expense, participate in such defense by counsel chosen by it without, however, impairing the indemnifying Member's control of the defense. If the indemnifying Member has assumed the defense in accordance with the terms hereof, the indemnifying Member may enter into a settlement or consent to any judgment without the prior written consent of the Member Indemnified Party if (i) such settlement or judgment involves monetary damages only, all of which will be fully paid by the indemnifying Member and without admission of fault or culpability on behalf of any

Member Indemnified Party, and (ii) a term of the settlement or judgment is that the Person or Persons asserting such claim unconditionally and irrevocably release all Member Indemnified Parties from all liability with respect to such claim; otherwise, the consent of the Member Indemnified Party shall be required in order to enter into any settlement of, or consent to the entry of a judgment with respect to, any claim (which consent shall not be unreasonably withheld, delayed, or conditioned).

Section 5.5 Operational Issues.

(a) Each Member shall be responsible for collecting and validating quotes and last sale reports within its own system prior to transmitting this data to the Processors.

(b) Each Member may utilize a dedicated Member line into the Processors to transmit Transaction Reports and Quotation Information to the Processors.

(c) Whenever a Member determines that a level of trading activity or other unusual market conditions prevent it from collecting and transmitting Transaction Reports or Quotation Information to the Processor, or where a trading halt or suspension in an Eligible Security is in effect in its Market, the Member shall promptly notify the Processors of such condition or event and shall resume collecting and transmitting Transaction Reports and Quotation Information to it as soon as the condition or event is terminated. In the event of a system malfunction resulting in the inability of a Member or its members to transmit Transaction Reports or Quotation Information to the Processors, the Member shall promptly notify the Processors of such event or condition. Upon receiving such notification, the Processors shall take appropriate action, including either closing the quotation or purging the system of the affected quotations.

Article VI.
THE ADMINISTRATOR

Section 6.1 General Functions of the Administrator.

Subject to the general direction of the Operating Committee, as more fully set forth in the agreement entered into between the Company and the Administrator (the "Administrative Services Agreement"), the Administrator shall perform administrative functions on behalf of the Company including recordkeeping; administering Vendor and Subscriber contracts; administering Fees, including billing, collection, and auditing of Vendors and Subscribers; administering Distributions; tax functions of the Company; the preparation of the Company's audited financial reports; and support of Company governance.

Section 6.2 Independence of the Administrator

The Administrator may not be owned or controlled by a corporate entity that, either directly or via another subsidiary, offers for sale its own PDP. The Administrator may not employ any person who is also employed by a corporate entity that, either directly or via a subsidiary, offers for sale its own PDP.

Section 6.3 Evaluation of the Administrator.

The Administrator's performance of its functions under the Administrative Services Agreement shall be subject to review at any time as determined by an affirmative vote of the Operating Committee pursuant to Section 4.3; provided, however, that a review shall be conducted at least once every two calendar years but not more frequently than once each calendar year (unless the Administrator has materially defaulted in its obligations under the Administrative Services Agreement and such default has not been cured within the applicable cure period set forth in the Administrative Services Agreement, in which event such limitation shall not apply). The Operating Committee shall appoint a subcommittee or other Persons to conduct the review. The Company shall require the reviewer to provide the Operating Committee with a written report of its findings and to make recommendations (if necessary), including with respect to the continuing operation of the Administrator. The Administrator shall be required to assist and participate in such review. The Operating Committee shall notify the Commission of any recommendations it may approve as a result of the review of the Administrator and shall supply the Commission with a copy of any reports that may be prepared in connection therewith.

Section 6.4 Process for Selecting New Administrator.

Prior to the Operative Date, upon the termination or withdrawal of the Administrator, or upon the expiration of the Administrative Services Agreement, the Operating Committee shall establish procedures for selecting a new Administrator (the "Administrator Selection Procedures"). The Operating Committee, as part of the process of establishing Administrator Selection Procedures, may solicit and consider the timely comment of any entity affected by the operation of this Agreement. The Administrator Selection Procedures shall be established by the Operating Committee pursuant to Section 4.3, and shall set forth, at a minimum:

(a) the entity that will:

(i) draft the Operating Committee's request for proposal for bids on a new Administrator;

(ii) assist the Operating Committee in evaluating bids for the new Administrator; and

(iii) otherwise provide assistance and guidance to the Operating Committee in the selection process.

(b) the minimum technical and operational requirements to be fulfilled by the Administrator;

(c) the criteria to be considered in selecting the Administrator; and

(d) the entities (other than Voting Representatives) that are eligible to comment on the selection of the Administrator.

Section 6.5 Interim Administrator(s).

Notwithstanding the provisions of Sections 6.2 and 6.4 of this Agreement, the Operating Committee may select one or more of the current administrators of the CTA Plan, CQ Plan, and UTP Plan to perform the general functions of the Administrator under Section 6.1 of the Plan on an interim basis during the implementation of the Plan, consistent with the timeline set forth in Article XIV of this Agreement ("Interim Administrator(s)").

Article VII.
REGULATORY MATTERS

Section 7.1 Regulatory and Operational Halts.

(a) Operational Halts. A Member shall notify the Processors if it has concerns about its ability to collect and transmit quotes, orders, or last sale prices, or where it has declared an Operational Halt or suspension of trading in one or more Eligible Securities, pursuant to the procedures adopted by the Operating Committee.

(b) Regulatory Halts.

(i) The Primary Listing Market may declare a Regulatory Halt in trading for any security for which it is the Primary Listing Market:

(A) as provided for in the rules of the Primary Listing Market;

(B) if it determines there is a SIP Outage, Material SIP Latency, or Extraordinary Market Activity; or

(C) in the event of national, regional, or localized disruption that necessitates a Regulatory Halt to maintain a fair and orderly market.

(ii) In making a determination to declare a Regulatory Halt under subparagraph (b)(i), the Primary Listing Market will consider the totality of information available concerning the severity of the issue, its likely duration, and potential impact on Member Firms and other market participants and will make a good-faith determination that the criteria of subparagraph (b)(i) have been satisfied and that a Regulatory Halt is appropriate. The Primary Listing Market will consult, if feasible, with the affected Trading Center(s), the other Members, or the Processors, as applicable, regarding the scope of the issue and what steps are being taken to address the issue. Once a Regulatory Halt under subparagraph (b)(i) has been declared, the Primary Listing Market will continue to evaluate the circumstances to determine when trading may resume in accordance with the rules of the Primary Listing Market.

(c) Initiating a Regulatory Halt.

(i) The start time of a Regulatory Halt is when the Primary Listing Market declares the halt, regardless of whether an issue with communications impacts the dissemination of the notice.

(ii) If a Processor is unable to disseminate notice of a Regulatory Halt or the Primary Listing Market is not open for trading, the Primary Listing Market will take reasonable steps to provide notice of a Regulatory Halt, which shall include both the type and start time of the Regulatory Halt, by dissemination through:

(A) PDP;

(B) posting on a publicly-available Member website;

(C) system status messages; or

(D) a notification via an alternate Processor, if available.

(iii) Except in exigent circumstances, the Primary Listing Market will not declare a Regulatory Halt retroactive to a time earlier than the notice of such halt.

(iv) Resumption of Trading After Regulatory Halts Other Than SIP Halts. The Primary Listing Market will declare a resumption of trading when it makes a good-faith determination that trading may resume in a fair and orderly manner and in accordance with its rules.

(v) For a Regulatory Halt that is initiated by another Member that is a Primary Listing Market, a Member may resume trading after the Member receives notification from the Primary Listing Market that the Regulatory Halt has been terminated.

(d) Resumption of Trading After SIP Halt.

(i) The Primary Listing Market will determine the SIP Halt Resume Time. In making such determination, the Primary Listing Market will make a good-faith determination and consider the totality of information to determine whether resuming trading would promote a fair and orderly market, including input from the Processors, the other Members, or the operator of the system in question (as well as any Trading Center(s) to which such system is linked), regarding operational readiness to resume trading. The Primary Listing Market retains discretion to delay the SIP Halt Resume Time if it believes trading will not resume in a fair and orderly manner.

(ii) The Primary Listing Market will terminate a SIP Halt with a notification that specifies a SIP Halt Resume Time. The Primary Listing Market shall provide a minimum notice of a SIP Halt Resume Time, as specified by the rules of the Primary Listing Market, during which period market participants may enter quotes and orders in the affected securities. During Regular Trading Hours, the last SIP Halt Resume Time before the end of Regular Trading Hours shall be an amount of time as specified by the rules of

the Primary Listing Market. The Primary Listing Market may stagger the SIP Halt Resume Times for multiple symbols in order to reopen in a fair and orderly manner.

(iii) During Regular Trading Hours, if the Primary Listing Market does not open a security within the amount of time as specified by the rules of the Primary Listing Market after the SIP Halt Resume Time, a Member may resume trading in that security. Outside Regular Trading Hours, a Member may resume trading immediately after the SIP Halt Resume Time.

(e) Member to Halt Trading During Regulatory Halt. A Member will halt trading for any security traded on its Market if the Primary Listing Market declares a Regulatory Halt for the security.

(f) Communications. Whenever, in the exercise of its regulatory functions, the Primary Listing Market for an Eligible Security determines it is appropriate to initiate a Regulatory Halt, the Primary Listing Market will notify all other Members and the affected Processors of such Regulatory Halt as well as provide notice that a Regulatory Halt has been lifted using such protocols and other emergency procedures as may be mutually agreed to between the Members and the Primary Listing Market. The affected Processors shall disseminate to Members notice of the Regulatory Halt (as well as notice of the lifting of a Regulatory Halt) (i) through the CT Feeds or (ii) any other means the affected Processors, in its sole discretion, considers appropriate. Each Member shall be required to continuously monitor these communication protocols established by the Operating Committee and the Processors during market hours, and the failure of a Member to do so shall not prevent the Primary Listing Market from initiating a Regulatory Halt in accordance with the procedures specified herein.

Section 7.2 Hours of Operation of the System.

(a) Quotation Information shall be entered, as applicable, by Members as to all Eligible Securities in which they make a market during Regular Trading Hours on all days the Processors are in operation. Transaction Reports shall be entered for executions that occur from 9:30 a.m. until 4:00:00 p.m. ET by Members as to all Eligible Securities in which they execute transactions during Regular Trading Hours on all days the Processors are in operation.

(b) Members that execute transactions in Eligible Securities outside of Regular Trading Hours, shall report such transactions as follows:

(i) transactions in Eligible Securities executed from 4:00 a.m. up to 9:30:00 a.m. ET (or as otherwise designated by a Member as an execution occurring outside of Regular Trading Hours) and after 4:00:00 p.m. until 8:00 p.m. ET, shall be designated with an appropriate indicator to denote their execution outside normal market hours;

(ii) transactions in Eligible Securities executed after 8:00 p.m. and before 12:00 a.m. (midnight) shall be reported to the Processors between the hours of 4:00 a.m. and 8:00 p.m. ET on the next business day (T+1), and shall be designated “as/of” trades to denote their execution on a prior day, and be accompanied by the time of execution;

(iii) transactions in Eligible Securities executed between 12:00 a.m. (midnight) and 4:00 a.m. ET shall be transmitted to the Processors between 4:00 a.m. and 9:30 a.m. ET, on trade date, shall be designated with an appropriate indicator to denote their execution outside normal market hours, and shall be accompanied by the time of execution; and

(iv) transactions reported pursuant to this Section 7.2 shall be included in the calculation of total trade volume for purposes of determining Net Distributable Operating Revenue, but shall not be included in the calculation of the daily high, low, or last sale.

(c) Late trades shall be reported in accordance with the rules of the Member in whose Market the transaction occurred and can be reported between the hours of 4:00 a.m. and 8:00 p.m. ET.

(d) The Processors shall collect, process and disseminate Quotation Information in Eligible Securities at other times between 4:00 a.m. and 9:30 a.m. ET, and after 4:00 p.m. ET, when any Member or FINRA Participant is open for trading, until 8:00 p.m. ET (the "Additional Period"); provided, however, that the National Best Bid and Offer quotation will not be disseminated before 4:00 a.m. or after 8:00 p.m. ET. Members that enter Quotation Information or submit Transaction Reports to the Processors during the Additional Period shall do so for all Eligible Securities in which they enter quotations.

Article VIII.
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 8.1 Capital Accounts.

(a) A separate capital account ("Capital Account") shall be established by the Company and maintained by the Administrator for each Member in accordance with section 704(b) of the Code and Treasury Regulation section 1.704-1 (b)(2)(iv). There shall be credited to each Member's Capital Account (i) the Capital Contributions (at fair market value in the case of contributed property) made by such Member (which shall be deemed to be zero for the initial Members), (ii) allocations of Company profits and gain (or items thereof) to such Member pursuant to Section 9.2 and (iii) any recaptured tax credits, or portion thereof, to the extent such increase to the tax basis of a Member's interest in the Company may be allowed pursuant to the Code. Each Member's Capital Account shall be decreased by (x) the amount of distributions (at fair market value in the case of property distributed in kind) to such Member, (y) allocations of Company losses to such Member (including expenditures which can neither by capitalized nor deducted for tax purposes, organization and syndication expenses not subject to amortization and loss on sale or disposition of the Company's assets, whether or not disallowed under sections 267 or 707 of the Code) pursuant to Section 9.2 and (z) any tax credits, or portion thereof, as may be required to be charged to the tax basis of a Membership Interest pursuant to the Code. Capital Accounts shall not be adjusted to reflect a Member's share of liabilities under section 752 of the Code.

(b) The fair market value of contributed, distributed, or revalued property shall be agreed to by the Operating Committee or, if there is no such agreement, by an appraisal.

(c) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation section 1.704-1(b) promulgated under section 704(b) of the Code, and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

Section 8.2 Additional Capital Contributions.

Except with the approval of the Operating Committee or as otherwise provided in this Section 8.2, no Member shall be obligated or permitted to make any additional contribution to the capital of the Company. The Members agree to make additional Capital Contributions from time to time as appropriate in respect of reasonable administrative and other reasonable expenses of the Company.

Section 8.3 Distributions.

Except as set forth in this Section 8.3 and Section 11.2, and subject to the provisions of Section 13.1, Distributions shall be made to the Members at the times and in the aggregate amounts set forth in Exhibit D. Notwithstanding any provisions to the contrary contained in this Agreement, the Company shall not make a Distribution to a Member on account of its interest in the Company if such Distribution would violate Section 18-607 of the Delaware Act or other Applicable Law. Distributions may be made in cash or, if determined by the Operating Committee, in-kind. The Operating Committee may reserve amounts for anticipated expenses or contingent liabilities of the Company. In the event that additional Capital Contributions are called for, and any Member fails to provide the full amount of such additional Capital Contributions as set forth in the relevant resolution of the Operating Committee, any Distributions to be made to such defaulting Member shall be reduced by the amount of any required but unpaid Capital Contribution due from such Member.

Article IX.
ALLOCATIONS

Section 9.1 Calculation of Profits and Losses.

To the fullest extent permitted by Applicable Law, the profits and losses of the Company shall be determined for each fiscal year in a manner consistent with GAAP.

Section 9.2 Allocation of Profits and Losses.

(a) Except as otherwise set forth in this Section 9.2, for Capital Account purposes, all items of income, gain, loss, and deduction shall be allocated among the Members in accordance with Exhibit D.

(b) For federal, state and local income tax purposes, items of income, gain, loss, deduction, and credit shall be allocated to the Members in accordance with the allocations of the corresponding items for Capital Account purposes under this Section 9.2, except that items with respect to which there is a difference between tax and book basis will be allocated in accordance with Section 704(c) of the Code, the Treasury Regulations thereunder and Treasury Regulations Section 1.704-1(b)(4)(i).

(c) Notwithstanding any provision set forth in this Section 9.2, no item of deduction or loss shall be allocated to a Member to the extent the allocation would cause a negative balance in such Member's Capital Account (after taking into account the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)) that exceeds the amount that such Member would be required to reimburse the Company pursuant to this Agreement or Applicable Law.

(d) In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6), items of the Company's income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate as quickly as possible any deficit balance in its Capital Account created by such adjustments, allocations or distributions in excess of that permitted under Section 9.2(c). Any special allocations of items of income or gain pursuant to this Section 9.2(d) shall be taken into account in computing subsequent allocations pursuant to this Section 9.2 so that the net amount of any items so allocated and all other items allocated to each Member pursuant to this Section 9.2 shall, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 9.2 if such unexpected adjustments, allocations or distributions had not occurred.

Article X.
RECORDS AND ACCOUNTING; REPORTS

Section 10.1 Accounting.

(a) The Operating Committee shall maintain a system of accounting which enables the Company to produce accounting records and information substantially consistent with GAAP. The Fiscal Year of the Company shall be the calendar year unless Applicable Law requires a different Fiscal Year.

(b) All matters concerning accounting procedures shall be determined by the Operating Committee.

Section 10.2 Tax Status; Returns.

(a) It is the intent of this Company and the Members that this Company shall be treated as a partnership for federal, state and local income tax purposes. Neither the Company nor any Member shall make an election for the Company to be classified as other than a partnership pursuant to Treasury Regulations Section 301.7701-3 or otherwise.

(b) The Company shall cause federal, state, and local income tax returns for the Company to be prepared and timely filed with the appropriate authorities and shall arrange for the timely delivery to the Members of such information as is necessary for such Members to prepare their federal, state and local tax returns. All tax returns shall be prepared in a manner consistent with the Distributions made in accordance with Exhibit D.

Section 10.3 Partnership Representative.

(a) The Operating Committee shall appoint an entity as the "Partnership Representative" of the Company for purposes of Section 6223 of the Code and the Treasury Regulations promulgated thereunder, and all federal, state, and local Tax audits and litigation shall be conducted under the direction of the Partnership Representative.

(b) The Partnership Representative shall use reasonable efforts to inform each Member of all significant matters that may come to its attention by giving notice thereof and to forward to each Member copies of all significant written communications it may receive in such capacity. The Partnership Representative shall consult with the Members before taking any material actions with respect to tax matters, including actions relating to (i) an IRS examination of the Company commenced under Section 6231(a) of the Code, (ii) a request for administrative adjustment filed by the Company under Section 6227 of the Code, (iii) the filing of a petition for readjustment under Section 6234 of the Code with respect to a final notice of partnership adjustment, (iv) the appeal of an adverse judicial decision, and (v) the compromise, settlement, or dismissal of any such proceedings.

(c) The Partnership Representative shall not compromise or settle any tax audit or litigation affecting the Members without the approval of a majority of Members. Any material proposed action, inaction, or election to be taken by the Partnership Representative, including the election under Section 6226(a)(1) of the Code, shall require the prior approval of a majority of Members.

Article XI.
DISSOLUTION AND TERMINATION

Section 11.1 Dissolution of Company.

The Company shall dissolve, and its assets and business shall be wound up, upon the occurrence of any of the following events:

(a) Unanimous written consent of the Members to dissolve the Company;

(b) The sale or other disposition of all or substantially all the Company's assets outside the ordinary course of business;

(c) An event which makes it unlawful or impossible for the Company business to be continued;

(d) The withdrawal of one or more Members such that there is only one remaining Member; or

(e) The entry of a decree of judicial dissolution under § 18-802 of the Delaware Act.

Section 11.2 Liquidation and Distribution.

Following the occurrence of an event described in Section 11.1, the Members shall appoint a liquidating trustee who shall wind up the affairs of the Company by (i) selling its assets in an orderly manner (so as to avoid the loss normally associated with forced sales), and (ii) applying and distributing the proceeds of such sale, together with other funds held by the Company: (a) first, to the payment of all debts and liabilities of the Company; (b) second, to the establishments of any reserves reasonably necessary to provide for any contingent recourse liabilities and obligations; (c) third, to the Members in accordance with Exhibit D; and (d) fourth, to the Members as determined by a majority of Members.

Section 11.3 Termination.

Each of the Members shall be furnished with a statement prepared by the independent accountants retained on behalf of the Company, which shall set forth the assets and liabilities of the Company as of the date of the final distribution of Company's assets under Section 11.2 and the net profit or net loss for the fiscal period ending on such date. Upon compliance with the distribution plan set forth in Section 11.2, the Members shall cease to be such, and the liquidating trustee shall execute, acknowledge, and cause to be filed a certificate of cancellation of the Company. Upon completion of the dissolution, winding up, liquidation, and distribution of the liquidation proceeds, the Company shall terminate.

Article XII
EXCULPATION AND INDEMNIFICATION

Section 12.1 Exculpation.

Each Member, by and for itself, each of its Affiliates and each of its and their respective equity holders, directors, officers, controlling persons, partners, employees, successors and assigns, hereby acknowledges and agrees that it is the intent of the Company and each Member that the liability of each Member and each individual currently or formerly serving as a Voting

Representative (each, an "Exculpated Party") be limited to the maximum extent permitted by Applicable Law or as otherwise expressly provided herein. In accordance with the foregoing, the Members hereby acknowledge and agree that:

(a) To the maximum extent permitted by Applicable Law or as otherwise expressly provided herein, no present or former Exculpated Party or any of such Exculpated Party's Affiliates, heirs, successors, assigns, agents or representatives shall be liable to the Company or any Member for any loss suffered in connection with a breach of any fiduciary duty, errors in judgment or other acts or omissions by such Exculpated Party; provided, however, that this provision shall not eliminate or limit the liability of such Exculpated Party for (i) acts or omissions which involve gross negligence, willful misconduct or a knowing violation of law, or (ii) as provided in Section 5.4(d) hereof, losses resulting from such Exculpated Party's Transaction Reports, Quotation Information or other information reported to the Processors by such Exculpated Party (collectively "Non-Exculpated Items"). Any Exculpated Party may consult with counsel and accountants in respect of Company affairs, and provided such Person acts in good faith reliance upon the advice or opinion of such counsel or accountants, such Person shall not be liable for any loss suffered in reliance thereon.

(b) Notwithstanding anything to the contrary contained herein, whenever in this Agreement or any other agreement contemplated herein or otherwise, an Exculpated Party is permitted or required to take any action or to make a decision in its "sole discretion" or "discretion" or that it deems "necessary," or "necessary or appropriate" or under a grant of similar authority or latitude, the Exculpated Party may, insofar as Applicable Law permits, make such decision in its sole discretion (regardless of whether there is a reference to "sole discretion" or "discretion"). The Exculpated Party (i) shall be entitled to consider such interests and factors as it desires (including its own interests), (ii) shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the Company or the Members, and (iii) shall not be subject to any other or different standards imposed by this Agreement, or any other agreement contemplated hereby, under any Applicable Law or in equity.

Section 12.2 Right to Indemnification.

(a) Subject to the limitations and conditions provided in this Article XII and to the fullest extent permitted by Applicable Law, the Company shall indemnify each Company Indemnified Party for Losses as a result of the Company Indemnified Party being a Party to a Proceeding. Notwithstanding the foregoing, no such indemnification shall be available in the event the Company is a claimant against the Company Indemnified Party.

(b) Indemnification under this Article XII shall continue as to a Company Indemnified Party who has ceased to serve in the capacity that initially entitled such Company Indemnified Party to indemnity hereunder; provided, however, that the Company shall not be obligated to indemnify a Company Indemnified Party for the Company Indemnified Party's Non-Exculpated Items.

(c) The rights granted pursuant to this Article XII shall be deemed contract rights, and no amendment, modification, or repeal of this Article XII shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any amendment, modification, or repeal. It is expressly acknowledged that the indemnification provided in this Article XII could involve indemnification for negligence or under theories of strict liability.

(d) The Company shall be the primary obligor in respect of any Company Indemnified Party's claim for indemnification, for advancement of expenses, or for providing insurance, subject to this Article XII. The obligation, if any, of any Member or its Affiliates to indemnify, to advance expenses to, or provide insurance for any Company Indemnified Party shall be secondary to the obligations of the Company under this Article XII (and the Company's insurance providers shall have no right to contribution or subrogation with respect to the insurance plans of such Member or its Affiliates).

Section 12.3 Advance Payment.

Reasonable expenses incurred by a Company Indemnified Party who is a named defendant or respondent to a Proceeding shall be paid by the Company in advance of the final disposition of the Proceeding upon receipt of an undertaking by or on behalf of such Company Indemnified Party to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company.

Section 12.4 Appearance as a Witness.

Notwithstanding any other provision of this Article XII, the Company shall pay or reimburse reasonable out-of-pocket expenses incurred by a Company Indemnified Party in connection with his appearance as a witness or other participation in a Proceeding at a time when he is not a named defendant or respondent in the Proceeding.

Section 12.5 Nonexclusivity of Rights.

The right to indemnification and the advancement and payment of expenses conferred in this Article XII shall not be exclusive of any other right which any Company Indemnified Person may have or hereafter acquire under any law (common or statutory), provision of the Certificate or this Agreement or otherwise.

Article XIII.
MISCELLANEOUS

Section 13.1 Expenses.

The Company shall pay all current expenses, including any Taxes payable by the Company, whether for its own account or otherwise required by law (including any costs of complying with applicable tax obligations), third-party service provider fees, and all administrative and processing expenses and fees, as well as any other amounts owing to the

Processors under the Processor Services Agreements, to the Administrator under the Administrative Services Agreement, or to the Processors, Administrator, or FINRA under Exhibit D to this Agreement, before any allocations may be made to the Members. Appropriate reserves, as unanimously determined by the Members, may be charged to the Capital Account of the Members for (i) contingent liabilities, if any, as of the date any such contingent liabilities become known to the Operating Committee, or (ii) amounts needed to pay the Company's operating expenses, including administrative and processing expenses and fees, before any allocations are made to the Member. Each Member shall bear the cost of implementation of any technical enhancements to the System made at its request and solely for its use, subject to reapportionment should any other Member subsequently make use of the enhancement, or the development thereof.

Section 13.2 Entire Agreement.

Upon the Operative Date, this Agreement supersedes the CQ Plan, the CTA Plan, and the UTP Plan and all other prior agreements among the Members with respect to the subject matter hereof. This instrument contains the entire agreement with respect to such subject matter.

Section 13.3 Notices and Addresses.

Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections, and other communications (collectively, "Notices") authorized or required to be given pursuant to this Agreement shall be in writing and may be delivered by certified or registered mail, postage prepaid, by hand, by any private overnight courier service, or notification through the Company's web portal. Such Notices shall be mailed or delivered to the Members at the addresses set forth on Exhibit A or such other address as a Member may notify the other Members of in writing. Any Notices to be sent to the Company shall be delivered to the principal place of business of the Company or at such other address as the Operating Committee may specify in a notice sent to all of the Members. Notices shall be effective (i) if mailed, on the date three days after the date of mailing, (ii) if hand delivered or delivered by private courier, on the date of delivery, or (iii) if sent by through the Company's web portal, on the date sent; provided, however, that notices of a change of address shall be effective only upon receipt.

Section 13.4 Governing Law.

This Agreement shall be governed by and construed in accordance with the Delaware Act and internal laws and decisions of the State of Delaware, without regard to the conflicts of laws principles thereof; provided, however, that the rights and obligations of the Members, the Processors and the Administrator, and of Vendors, Subscribers, and other Persons contracting with the Company in respect of the matters covered by this Agreement, shall at all times also be subject to any applicable provisions of the Exchange Act and any rules and regulations promulgated thereunder. For the avoidance of doubt, nothing in this Agreement waives any protection or limitation of liability afforded any of the Members or any of their Affiliates by common law, including the doctrines of self-regulatory organization immunity and federal preemption.

Section 13.5 Amendments.

(a) Except as this Agreement otherwise provides, this Agreement may be modified from time to time when authorized by the Operating Committee pursuant to Section 4.3, subject to the approval of the Commission or when such modification otherwise becomes effective pursuant to Section 11A of the Exchange Act and Rule 608 of Regulation NMS.

(b) In the case of a Ministerial Amendment, the Chair of the Company's Operating Committee may modify this Agreement by submitting to the Commission an appropriate amendment that sets forth the modification; provided, however, that 48-hours advance notice of the amendment to the Operating Committee in writing is required. Such an amendment shall become effective upon filing with the Commission in accordance with Section 11A of the Exchange Act and Rule 608 of Regulation NMS.

(c) "Ministerial Amendment" means an amendment to this Agreement that pertains solely to any one or more of the following:

(i) admitting a new Member to the Company;

(ii) changing the name or address of a Member;

(iii) incorporating a change that the Commission has implemented by rule and that requires no conforming language to the text of this Agreement;

(iv) incorporating a change (A) that the Commission has implemented by rule, (B) that requires conforming language to the text of this Agreement, and (C) whose conforming language to the text of this Agreement has been approved by the affirmative vote of the Operating Committee pursuant to Section 4.3;

(v) incorporating a change (A) that a Governmental Authority requires relating to the governance or operation of an LLC, (B) that requires conforming language to the text of this Agreement, and (C) whose conforming language to the text of this Agreement has been approved by the affirmative vote of the Operating Committee pursuant to Section 4.3; or

(vi) incorporating a purely technical change, such as correcting an error or an inaccurate reference to a statutory provision, or removing language that has become obsolete.

Section 13.6 Successors.

This Agreement shall be binding upon and inure to the benefit of the Members and their respective legal representatives and successors.

Section 13.7 Limitation on Rights of Others.

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company. Furthermore, except as provided in Section 3.7(b), the Members shall

not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement. Nothing in this Agreement shall be deemed to create any legal or equitable right, remedy or claim in any Person not a party hereto (other than any Person indemnified under Article XII).

Section 13.8 Counterparts.

This Agreement may be executed by the Members in any number of counterparts, no one of which need contain the signature of all Members. As many such counterparts as shall together contain all such signatures shall constitute one and the same instrument.

Section 13.9 Headings.

The section and other headings contained in this Agreement are for reference purposes only and shall not be deemed to be a part of this Agreement or to affect the meaning or interpretation of any provisions of this Agreement.

Section 13.10 Validity and Severability.

If any provision of this Agreement shall be held invalid or unenforceable, that shall not affect the validity or enforceability of any other provisions of this Agreement, all of which shall remain in full force and effect.

Section 13.11 Statutory References.

Each reference in this Agreement to a particular statute or regulation, or a provision thereof, shall be deemed to refer to such statute or regulation, or provision thereof, or to any similar or superseding statute or regulation, or provision thereof, as is from time to time in effect.

Section 13.12 Modifications to be in Writing.

This Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof, and no amendment, modification or alteration shall be binding unless the same is in writing and adopted in accordance with the provisions of Section 13.5.

Article XIV.
IMPLEMENTATION

Section 14.1 Implementation Timeline

(a) No later than one month after the Effective Date, the Voting Representatives shall be determined pursuant to Section 4.2 of this Agreement.

(b) No later than three months after the Effective Date, the Voting Representatives shall select the members of the Advisory Committee.

(c) No later than 12 months after the Effective Date, the Operating Committee shall file with the Commission proposed Fees charged to Vendors and Subscribers for Transaction Reports and Quotation Information in Eligible Securities.

(d) No later than 30 months after the Effective Date, or no later than 90 days after the Commission has approved Fees charged to Vendors and Subscribers for Transaction Reports and Quotation Information in Eligible Securities, whichever date is later, the Plan shall conduct the Processor and Administrator functions related to the public dissemination of real-time consolidated Transaction Reports and Quotation Information for Eligible Securities.

(e) No later than 30 months after the Effective Date, the entity performing the role of Administrator of the Plan shall meet the requirements of Section 6.2 of this Agreement and shall have been selected pursuant to the process in Section 6.4 of this Agreement.

Section 14.2 Written Progress Reports to Commission

(a) Beginning three months after the formation of the Operating Committee and continuing every three months until the Operative Date, the Operating Committee will provide written progress reports to the Commission every three months.

(b) The written progress reports will contain the actions undertaken to date by the Operating Committee and a detailed description of the progress made toward completing each of the steps required to implement the Plan. The Operating Committee will promptly make such progress reports available on the CQ Plan and CTA Plan's and UTP Plan's websites until such time as the Plan's website becomes available.

Section 14.3 Transition from CQ Plan, CTA Plan, and UTP Plan

(a) Until the Operative Date, the Members will continue to operate pursuant to the CQ Plan, CTA Plan, and UTP Plan with respect to the public dissemination of real-time consolidated equity market data for Eligible Securities rather than this Agreement.

(b) As of the Operative Date, the Members shall conduct, through the Company, the Processor and Administrator functions related to the public dissemination of real-time consolidated equity market data for Eligible Securities required by the Commission to be performed by the Members under the Exchange Act and the rules and regulations thereunder. The Members shall file an amendment to the CQ Plan, CTA Plan, and UTP Plan to cease their operation as of the Operative Date.

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

EXHIBIT A

Members of CT Plan LLC

Member Name and Address
24X National Exchange LLC One Landmark Square, Suite 1815 Stamford, CT 06901
Cboe BYX Exchange, Inc. 400 South LaSalle Street Chicago, Illinois 60605
Cboe BZX Exchange, Inc. 400 South LaSalle Street Chicago, Illinois 60605
Cboe EDGA Exchange, Inc. 400 South LaSalle Street Chicago, Illinois 60605
Cboe EDGX Exchange, Inc. 400 South LaSalle Street Chicago, Illinois 60605
Cboe Exchange, Inc. 400 South LaSalle Street Chicago, Illinois 60605
Financial Industry Regulatory Authority, Inc. 1700 K Street, N.W. Washington, D.C. 20006
Investors Exchange LLC 3 World Trade Center 58th Floor New York, New York 10007
Long-Term Stock Exchange, Inc. 101 Greenwich Street, 15th Floor New York, New York 10014
MEMX LLC 382 NE 191st Street, Suite 92178 Miami, FL 33179

MIAX PEARL, LLC 7 Roszel Road, Suite 1A Princeton, New Jersey 08540
Nasdaq Texas, Inc. One Liberty Plaza 165 Broadway New York, New York 10006
Nasdaq ISE, LLC One Liberty Plaza 165 Broadway New York, New York 10006
Nasdaq PHLX LLC FMC Tower, Level 8 2929 Walnut Street Philadelphia, Pennsylvania 19104
The Nasdaq Stock Market LLC One Liberty Plaza 165 Broadway New York, NY 10006
New York Stock Exchange LLC 11 Wall Street New York, New York 10005
NYSE American LLC 11 Wall Street New York, New York 10005
NYSE Arca, Inc. 11 Wall Street New York, New York 10005
NYSE National, Inc. 11 Wall Street New York, NY 10005
NYSE Texas, Inc. 11 Wall Street New York, New York 10005
Texas Stock Exchange LLC 4550 Travis Street, Suite 650 Dallas, TX 75205

EXHIBIT B

Disclosures

(a) The Members must respond to the following questions and instructions:

(i) Is the Member for profit or not-for-profit? If the Member is for profit, is it publicly or privately owned? If privately owned, list any owner with an interest of 5% or more of the Member, where to the Member's knowledge, such owner, or any affiliate controlling, controlled by, or under common control with the owner, subscribes, directly or through a third-party vendor, to CT Feeds and/or Member PDP.

(ii) Does the Member offer PDP? If yes, list each product, describe its content, and provide a link to where fees for each product are disclosed.

(iii) Provide the names of the Voting Representative, any alternate Voting Representatives designated by the Member, and any Member Observers. Also provide a narrative description of such persons' roles within the Member organization, including the title of each individual as well as any direct responsibilities related to the development, dissemination, sales, or marketing of the Member's PDP, and the nature of those responsibilities sufficient for the public to identify the nature of any potential conflict of interest that could be perceived by a reasonable objective observer as having an effect on the operation of the Company. If such persons work in or with the Member's PDP business, describe such persons' roles and describe how that business and such persons' Company responsibilities impacts their compensation. In addition, describe how such persons' responsibilities with the PDP business may present a conflict of interest with their responsibilities to the Company.

(iv) Does the Member, its Voting Representative, its alternate Voting Representative, or its Member Observers or any affiliate have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with their responsibilities to the Company? If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Company.

(b) The Processors must respond to the following questions and instructions:

(i) Is the Processor an affiliate of or affiliated with any Member? If yes, disclose the Member(s) and describe the nature of the affiliation. Include an entity-level organizational chart depicting the Processor and its affiliates.

(ii) Provide a narrative description of the functions directly performed by senior staff, the manager employed by the Processor to provide Processor services to the Company, and the staff that reports to that manager.

(iii) Does the Processor provide any services for any Member's PDP, other NMS Plans, or creation of consolidated equity data information for its own use? If Yes, disclose the services the

Processor performs and identify which NMS Plans. Does the Processor have any profit or loss responsibility for a Member's PDP or any other professional involvement with persons the Processor knows are engaged in a Member's PDP business? If so, describe.

(iv) List the policies and procedures established to safeguard Restricted Information, Highly Confidential Information, and Confidential Information that is applicable to the Processor.

(v) Does the Processor, or its representatives, have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with the representatives' responsibilities to the Company? If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Company.

(c) The Administrator must respond to the following questions and instructions:

(i) Provide a narrative description of the functions directly performed by senior staff, the administrative services manager, and the staff that reports to that manager.

(ii) Does the Administrator provide any services for any Member's PDP? If yes, what services? Does the Administrator have any profit or loss responsibility, or licensing responsibility, for a Member's PDP or any other professional involvement with persons the Administrator knows are engaged in the Member's PDP business? If so, describe.

(iii) List the policies and procedures established to safeguard Restricted Information, Highly Confidential Information, and Confidential Information that is applicable to the Administrator.

(iv) Does the Administrator, or its representatives, have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with the representatives' responsibilities to the Company? If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Company.

(d) The members of the Advisory Committee must respond to the following questions and instructions:

(i) Provide the member of the Advisory Committee's title and a brief description of the member of the Advisory Committee's role within the firm as well as any direct responsibilities related to the procurement of PDP or CT Feeds or the development, dissemination, sales, or marketing of PDP, and the nature of those responsibilities sufficient for the public to identify the nature of any potential conflict of interest that could be perceived by a reasonable objective observer as having an effect on the operation of the Company. If such representatives work in or with their employer's market data business, describe such member of the Advisory Committee's roles and describe how that business impacts their compensation. In addition, describe how such

representatives' responsibilities with the market data business may present a conflict of interest with their responsibilities to the Company.

(ii) Does the member of the Advisory Committee have responsibilities related to the firm's use or procurement of market data?

(iii) Does the member of the Advisory Committee have responsibilities related to the firm's trading or brokerage services?

(iv) Does the member of the Advisory Committee's firm use the CT Feeds? Does the member of the Advisory Committee's firm use a Member's PDP?

(v) Does the member of the Advisory Committee's firm offer PDP? If yes, list each product, described its content, and provide information about the fees for each product.

(vi) Does the member of the Advisory Committee's firm have an ownership interest of 5% or more in one or more Members? If yes, list the Member(s).

(vii) Does the member of the Advisory Committee actively participate in any litigation against the CQ Plan, CTA Plan, UTP Plan, or the Company?

(viii) Does the member of the Advisory Committee or the member of the Advisory Committee's firm have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with their responsibilities to the Company. If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Company.

(e) Each service provider or subcontractor that has agreed in writing to provide required disclosures and be treated as a Disclosing Party shall respond to the following questions and instructions:

(i) Is the service provider or subcontractor affiliated with a Member, Processor, Administrator, or employer of a member of the Advisory Committee? If yes, disclose with whom the person is affiliated and describe the nature of the affiliation.

(ii) If the service provider's or subcontractor's compensation is on a commission basis or is tied to specific metrics, provide a detailed narrative summary of how compensation is determined for performing work on behalf of the Company.

(iii) Is the service provider or subcontractor subject to policies and procedures (including information barriers) concerning the protection of confidential information that includes affiliates? If so, describe. If not, explain their absence.

(iv) Does the service provider or subcontractor, or its representative, have additional relationships or material economic interests that could be perceived by a reasonable objective

observer to present a potential conflict of interest with its responsibilities to the Company? If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Company.

(f) The responses to these questions will be posted on the Company's website. If a Disclosing Party has any material changes in its responses, the Disclosing Party must promptly update its disclosures. Additionally, the Disclosing Parties must update the disclosures on an annual basis to reflect any changes. This annual update must be made before the first quarterly session meeting of each calendar year, which is generally held in mid-February.

EXHIBIT C

Confidentiality Policy

(a) Purpose and Scope.

(i) The purpose of this Confidentiality Policy is to provide guidance to the Operating Committee, and all subcommittees thereof, regarding the confidentiality of any data or information (in physical or electronic form) generated by, accessed by, or transmitted to the Operating Committee or any subcommittee, as well as discussions occurring at a meeting of the Operating Committee or any subcommittee.

(ii) This Policy applies to all Covered Persons. All Covered Persons must adhere to the principles set out in this Policy and all Covered Persons that are natural persons may not receive Company data and information until they affirm in writing that they have read this Policy and undertake to abide by its terms.

(iii) Covered Persons may not disclose Restricted, Highly Confidential, or Confidential information except as consistent with this Policy and directed by the Operating Committee.

(iv) The Administrator and Processors will establish written confidential information policies that provide for the protection of information under their control and the control of their Agents, including policies and procedures that provide systemic controls for classifying, declassifying, redacting, aggregating, anonymizing, and safeguarding information, that is in addition to, and not less than, the protection afforded herein. Such policies will be reviewed and approved by the Operating Committee pursuant to Section 4.3, publicly posted, and made available to the Operating Committee for review and approval every two years thereafter or when changes are made, whichever is sooner.

(v) Information will be classified solely based on its content.

(b) Procedures.

(i) General

(A) The Administrator and processors will be the custodians of all documents discussed by the Operating Committee and will be responsible for maintaining the classification of such documents pursuant to this Policy.

(B) The Administrator may, under delegated authority, designate documents as Restricted, Highly Confidential, or Confidential, which will be determinative unless altered by an affirmative vote of the Operating Committee pursuant to Section 4.3.

(C) The Administrator will ensure that all Restricted, Highly Confidential, or Confidential documents are properly labeled and, if applicable, electronically safeguarded.

(D) All contracts between the Company and its Agents shall require Company information to be treated as Confidential Information that may not be disclosed to third parties, except as necessary to effect the terms of the contract or as required by law, and shall incorporate the terms of this Policy, or terms that are substantially equivalent or more restrictive, into the contract.

(ii) Procedures Concerning Restricted Information.

(A) Disclosure of Restricted Information

(1) Except as provided below, Covered Persons in possession of Restricted Information are prohibited from disclosing it to others.

(2) Covered Persons in possession of Restricted Information are prohibited from disclosing it to others, including Agents, except where authorized to do so by the Operating Committee. Any authorization to disclose Restricted Information must specify the information to be disclosed and identify the Covered Persons or third party authorized to receive the Restricted Information, and such disclosure must be in furtherance of the interests of the plan. Any authorization must be granted on a case-by-case basis, unless the Operating Committee grants standing approval to allow disclosure of specified recurring information to identified Covered Persons. Any Covered Person or third party receiving or having access to Restricted Information pursuant to this subparagraph must segregate such information, retain it in confidence, and use it only in a manner consistent with the terms of this Policy.

(3) Covered Persons may disclose Restricted Information to the staff of the SEC or as otherwise required by Applicable Law, or to other Covered Persons as expressly provided for by this Policy.

(B) If the Administrator determines that it is appropriate to share a customer's financial information with the Operating Committee or a subcommittee thereof, the Administrator will first anonymize the information by redacting the customer's name and any other information that may lead to the identification of the customer.

(C) The Administrator may disclose the identity of a customer that is the subject of Restricted Information in Executive Session only if the Administrator determines in good faith that it is necessary to disclose the customer's identity in order to obtain input or feedback from the Operating Committee or a subcommittee thereof about a matter of importance to the Company. In such an event, the Administrator will change the designation of the information at issue from "Restricted Information" to "Highly Confidential Information," and its use will be governed by the procedures for Highly Confidential Information in subparagraph (iii) below.

(iii) Procedures Concerning Highly Confidential Information

(A) Disclosure of Highly Confidential Information:

(1) Highly Confidential Information may be disclosed in Executive Session of the Operating Committee or to the subcommittee established pursuant to Section 4.8(d). Covered Persons in possession of Highly Confidential Information are prohibited from disclosing it to others, including Agents, except as provided below. This prohibition does not apply to disclosures to the staff of the SEC.

(2) A Voting Representative may disclose certain Highly Confidential Information to officers or employees of a Member who have direct or supervisory responsibility for the Member's participation in the Plan, or with agents for the Member supporting the Member's participation in the Plan, provided that such information may not be used in the procurement for, or development, modeling, pricing, licensing, or sale of, PDP. The types of Highly Confidential Information permitted to be shared under this subparagraph shall consist of (i) the Plan's contract negotiations with the Processor(s) or Administrator; (ii) communications with, and work product of, counsel to the Plan; and (iii) information concerning personnel matters that affect the employees of the Member or of the Plan. Any Covered Person receiving or having access to Highly Confidential Information pursuant to this subparagraph must segregate such information, retain it in confidence, and use it only in a manner consistent with the terms of this Policy. Any Voting Representative who discloses Highly Confidential Information pursuant to this subparagraph shall maintain a log documenting each instance of such disclosure, including the information shared, the persons receiving the information, and the date the information was shared.

(3) Highly Confidential Information may be disclosed to the staff of the SEC, unless it is protected by the Attorney-Client Privilege or the Work Product Doctrine. Any disclosure of Highly Confidential Information to the staff of the SEC will be accompanied by a FOIA Confidential Treatment request.

(4) Highly Confidential Information may be disclosed, as required by Applicable Law.

(5) The Operating Committee may authorize the disclosure of specified Highly Confidential Information to identified third parties that are acting as Agents. Any authorization must be granted on a case-by-case basis, unless the Operating Committee grants standing approval to allow disclosure of specified recurring information to identified third parties. Any third party receiving or having access to Highly Confidential Information pursuant to this subparagraph must segregate such information, retain it in confidence, and use it only in a manner consistent with the terms of this Policy.

(6) Apart from the foregoing, the Operating Committee has no power to authorize any other disclosure of Highly Confidential Information.

(B) In the event that a Covered Person is determined by an affirmative vote of the Operating Committee pursuant to this Policy to have disclosed Highly Confidential Information, the Operating Committee will determine the appropriate remedy for the breach based on the facts and circumstances of the event. For a Voting Representative or Member Observer, remedies include a letter of complaint submitted to the SEC, which may be made public by the Operating Committee. For a member of the Advisory Committee, remedies include removal of that member of the Advisory Committee.

(iv) Procedures Concerning Confidential Information

(A) Confidential Information may be disclosed during a meeting of the Operating Committee or any subcommittee thereof. Additionally, a Covered Person may disclose Confidential Information to other persons who need to receive such information to fulfill their responsibilities to the Plan, including oversight of the Plan. The recipient must segregate the information, retain it in confidence, and use it only in a manner consistent with the terms of this policy. A Covered Person also may disclose Confidential Information to the staff of the SEC, as authorized by the Operating Committee as described below, or as may be otherwise required by Applicable Law.

(B) The Operating Committee may authorize the disclosure of Confidential Information by an affirmative vote of the Operating Committee pursuant to Section 4.3. Any authorization must be granted on a case-by-case basis, unless the Operating Committee grants standing approval to allow disclosure of specified recurring information to identified Covered Persons. Any Covered Person or third party receiving or having access to Confidential Information pursuant to this subparagraph must segregate such information, retain it in confidence, and use it only in a manner consistent with the terms of this Policy. Notwithstanding the foregoing, the Operating Committee will not authorize the disclosure of Confidential Information that is generated by a Member or member of the Advisory Committee and designated by such Member or member of the Advisory Committee as Confidential, unless such Member or member of the Advisory Committee consents to the disclosure.

(C) Members of the Advisory Committee may be authorized by the Operating Committee to disclose particular Confidential Information only in furtherance of the interests of the Company, to enable them to consult with industry representatives or technical experts, provided that the members of the Advisory Committee take any steps requested by the Operating Committee to prevent further dissemination of that Confidential Information, including providing the individual(s) consulted with a copy of this Policy and requesting that person to maintain the confidentiality of such information in a manner consistent with this policy.

(D) A Covered Person that is a representative of a Member may be authorized by the Operating Committee to disclose particular Confidential Information to other employees or agents of the Member or its affiliates only in furtherance of the interests of the Company

as needed for such Covered Person to perform his or her function on behalf of the Company. A copy of this Policy will be made available to recipients of such information who are employees or agents of a Member or its affiliates that are not Covered Persons, who will be required to abide by this Confidentiality Policy.

(E) A Covered Person may disclose their own individual views and statements that may otherwise be considered Confidential Information without obtaining authorization of the Operating Committee, provided that in so disclosing, the Covered Person is not disclosing the views or statements of any other Covered Person or Member that are considered Confidential Information.

(F) A person that has reason to believe that Confidential Information has been disclosed by another without the authorization of the Operating Committee or otherwise in a manner inconsistent with this Policy may report such potential unauthorized disclosure to the Chair of the Operating Committee. In addition, a Covered Person that discloses Confidential Information without the authorization of the Operating Committee will report such disclosure to the Chair of the Operating Committee. Such self-reported unauthorized disclosure of Confidential Information will be recorded in the minutes of the meeting of the Operating Committee and will contain: (a) the name(s) of the person(s) who disclosed such Confidential Information, and (b) a description of the Confidential Information disclosed. The name(s) of the person(s) who disclosed such Confidential Information will also be recorded in any publicly available summaries of Operating Committee minutes.

EXHIBIT D

Distributions

Cost Allocation and Revenue Sharing

(a) **Payments**.

(i) In accordance with Paragraph (l) of this Exhibit D, each Member will receive an annual payment (if any) for each calendar year that is equal to the sum of the Member's Trading Shares and Quoting Shares (each as defined below), in each Eligible Security for such calendar year. In the event that total Net Distributable Operating Income (as defined below) is negative for a given calendar year, each Member will receive an annual bill for such calendar year to be determined according to the same formula (described in this paragraph) for determining annual payments to the Members. Unless otherwise stated in this agreement, a year shall run from January 1st to December 31st and quarters shall end on March 31st, June 30th, September 30th, and December 31st. The Company shall cause the Administrator to provide the Members with written estimates of each Member's percentage of total volume within five business days of the end of each calendar month.

(ii) In any period in which a Member is entitled to receive payment in accordance with Paragraph (l) of this Exhibit D in respect to its Quoting Share for all Eligible Securities, its payment shall be subject to adjustment in the event that such payment would exceed the amount of payment to the Member for its Trading Share in all Eligible Securities for the same period by a ratio of more than five to one. In that event, the payment to the Member for its Quoting Share shall be capped at the amount represented by such ratio, and the amount otherwise payable in excess of such ratio shall be distributed to all other Members, based on the proportion that each other Member's payment receivable for its Quoting Share during the period bears to all payments receivable for Quoting Shares by all such other Members. Notwithstanding the foregoing, if such redistribution would result in another Member receiving a payment for its Quoting Share exceeding the payment for its Trading Share by a ratio of more than five to one, such excess will be further redistributed to other Members whose payments are within the ratio cap based on their respective payments receivable for Quoting Shares compared to all payments receivable for Quoting Shares by all such other Members. Further, (i) no adjustment under this paragraph shall be required if a Member's total payment for its Quoting Shares does not exceed $50,000 during a calendar year and (ii) the adjustment under this paragraph shall not be applied to FINRA.

(b) **Security Income Allocation**. The "Security Income Allocation" for an Eligible Security shall be determined by multiplying (i) the Net Distributable Operating Income under this Agreement for the calendar year by (ii) the Volume Percentage for such Eligible Security (the "Initial Allocation"), and then adding or subtracting any amounts specified in the reallocation set forth below.

(c) **Volume Percentage**. The "Volume Percentage" for an Eligible Security shall be determined by dividing (A) the square root of the dollar volume of Transaction Reports

disseminated by the Processors in such Eligible Security during the calendar year by (B) the sum of the square roots of the dollar volume of Transaction Reports disseminated by the Processors in each Eligible Security during the calendar year.

(d) **Cap on Net Distributable Operating Income**. If the Initial Allocation of Net Distributable Operating Income in accordance with the Volume Percentage of an Eligible Security equals an amount greater than $4.00 multiplied by the total number of qualified Transaction Reports in such Eligible Security during the calendar year, the excess amount shall be subtracted from the Initial Allocation for such Eligible Security and reallocated among all Eligible Securities in direct proportion to the dollar volume of Transaction Reports disseminated by the Processors in Eligible Securities during the calendar year. A Transaction Report with a dollar volume of $5,000 or more shall constitute one qualified Transaction Report. A Transaction Report with a dollar volume of less than $5,000 shall constitute a fraction of a qualified Transaction Report that equals the dollar volume of the Transaction Report divided by $5,000.

(e) **Trading Share**. The "Trading Share" of a Member in an Eligible Security shall be determined by multiplying (i) an amount equal to fifty percent of the Security Income Allocation for the Eligible Security by (ii) the Member's Trade Rating in the Eligible Security.

(f) **Trade Rating**. A Member's "Trade Rating" in an Eligible Security shall be determined by taking the average of (A) the Member's percentage of the total dollar volume of Transaction Reports disseminated by the Processors in the Eligible Security during the calendar year, and (B) the Member's percentage of the total number of qualified Transaction Reports disseminated by the Processors in the Eligible Security during the calendar year.

(g) **Quoting Share**. The "Quoting Share" of a Member in an Eligible Security shall be determined by multiplying (A) an amount equal to fifty percent of the Security Income Allocation for the Eligible Security by (B) the Member's Quote Rating in the Eligible Security.

(h) **Quote Rating**. A Member's "Quote Rating" in an Eligible Security shall be determined by dividing (A) the sum of the Quote Credits earned by the Member in such Eligible Security during the calendar year by (B) the sum of the Quote Credits earned by all Members in such Eligible Security during the calendar year.

(i) **Quote Credits**. A Member shall earn one "Quote Credit" for each second of time (with a minimum of one full second) multiplied by dollar value of size that an automated best bid (offer) transmitted by the Member to the Processors during regular trading hours is equal to the price of the National Best Bid and Offer in the Eligible Security and does not lock or cross a previously displayed "automated quotation" (as defined under Rule 600 of Regulation NMS). The dollar value of size of a quote shall be determined by multiplying the price of a quote by its size.

(j) **Net Distributable Operating Income**. The "Net Distributable Operating Income" for any particular calendar year shall mean:

(i) all cash revenues, funds and proceeds received by the Company during such calendar year (other than Capital Contributions by the Members or amounts paid pursuant

to Section 3.7(b) of this Agreement), including all revenues from (A) the CT Feeds, which includes the dissemination of information with respect to Eligible Securities to foreign marketplaces, and (B) FINRA quotation data and last sale information for securities classified as OTC Equity Securities under FINRA's Rule 6400 Series (the "FINRA OTC Data") ((A) and (B) collectively, the "Data Feeds"), and (C) any Membership Fees; less

(ii) 6.25% of the revenue received by the Company during such calendar year attributable to the segment of the Data Feeds reflecting the dissemination of information with respect to Network C Securities and FINRA OTC Data (but, for the avoidance of doubt, not including revenue attributable to the segment of the Data Feeds reflecting the dissemination of information with respect to Network A Securities and Network B Securities), which amount shall be paid to FINRA as compensation for the FINRA OTC Data;[1] less

(iii) reasonable working capital reserves and reasonable reserves for contingencies for such calendar year, as determined by the Operating Committee, and all costs and expenses of the Company during such calendar year, including:

(A) all amounts payable during such calendar year to the Administrator pursuant to the Administrative Services Agreement or this Agreement;

(B) all amounts payable during such calendar year to the Processors pursuant to the Administrative Services Agreements or this Agreement; and

(C) all amounts payable during such calendar year to third-party service providers engaged by or on behalf of the Company.

(k) **Initial Eligibility**. At the time a Member implements a Processor-approved electronic interface with the Processors, the Member will become eligible to receive revenue.

(l) **Quarterly Distributions**. The Company shall cause the Administrator to provide Members with written estimates of each Member's quarterly Net Distributable Operating Income within 45 calendar days of the end of the quarter, and estimated quarterly payments or billings shall be made on the basis of such estimates. All quarterly payments or billings shall be made to each eligible Member within 45 days following the end of each calendar quarter in which the Member is eligible to receive revenue; provided, that each quarterly payment or billing shall be reconciled against a Member's cumulative year-to-date payment or billing received to date and adjusted accordingly; further, provided, that the total of such estimated payments or billings shall be reconciled at the end of each calendar year and, if necessary, adjusted by March 31st of the following year. Interest shall be included in quarterly payments and in adjusted payments made on March 31st of the following year. Such interest shall accrue monthly during the period in which revenue was earned and not yet paid and will be based on the 90-day Treasury bill rate in effect at the end of the quarter in which the payment is made. Monthly interest shall start accruing 45 days following the month in which it is earned and accrue until the date on which the payment is made.

[1] All costs associated with collecting, consolidating, validating, generating, and disseminating the FINRA OTC Data are borne directly by FINRA and not the Company and the Members.

(m) **Itemized Statements**. In conjunction with calculating estimated quarterly and reconciled annual payments under this Exhibit D, the Company shall cause the Administrator to submit to the Members a quarterly itemized statement setting forth the basis upon which Net Distributable Operating Income was calculated. Such Net Distributable Operating Income shall be adjusted annually based solely on the quarterly itemized statement audited pursuant to the annual audit. The Company shall cause the Administrator to pay or bill Members for the audit adjustments within thirty days of completion of the annual audit. Upon the affirmative vote of Voting Representatives pursuant to Section 4.3, the Company shall cause the Administrator to engage an independent auditor to audit the Administrator's costs or other calculation(s).

EXHIBIT E

Monthly Fees

	Tape A	Tape B	Tape C
Real-Time Professional Use[2]	$26	$23	$24
Real-Time Non-Professional Use[3] No. of Individuals Engaged in Non-Pro Use 1 – 2,000 2,001 – 50,000 50,001 – 250K 250,001 – 1M 1,000,001+	 Fee Per Individual Engaged in Non-Professional Use $0.90 $0.75 $0.60 $0.40 $0.25	 Fee Per Individual Engaged in Non-Professional Use $0.90 $0.75 $0.60 $0.40 $0.25	 Fee Per Individual Engaged in Non-Professional Use $0.90 $0.75 $0.60 $0.40 $0.25
Per Quote[4]	$0.0075 per quote	$0.0075 per quote	$0.0075 per quote
Per Quote Cap	$26 for individuals engaged in Professional Use and tiered for individuals engaged in Non-Professional Use	$23 for individuals engaged in Professional Use and tiered for individuals engaged in Non-Professional Use	$24 for individuals engaged in Professional Use and tiered for individuals engaged in Non-Professional Use
Delayed Subscriber	Not fee liable	Not fee liable	Not fee liable
End of Day Subscriber	Not fee liable	Not fee liable	Not fee liable
Non-Professional Enterprise Cap	$648,000	$490,000	$648,000
Real-Time Redistributor	$1,155	$1,155	$1,155
Delayed Redistributor	Not fee liable	Not fee liable	Not fee liable
End-of-Day Redistributor	Not fee liable	Not fee liable	Not fee liable

[2] Professional Use is: (i) any use of market data by or on behalf of any entity (for example, a corporation, company, partnership, limited partnership, limited liability company, or association), except trusts not for compensation; or (ii) use of market data by an individual to provide a service to a third party for compensation. Any Real-Time Redistributor that relies in good faith on representations by a subscriber regarding the subscriber's Professional versus Non-Professional Use of the data shall be exempt from audit liability based on such representations. For counting purposes, this fee applies to each individual engaged in Professional Use.

[3] Non-Professional Use is any usage that is not Professional Use. For counting purposes, this fee applies to each individual engaged in Non-Professional Use. A market data subscriber will pay the per Non-Professional Use fee for the portion of their user base falling within each tier before moving to the next tier. For example, for the first 2,000 individuals engaged in Non-Professional Use, a market data subscriber will be charged $0.90 per individual. For the next tier (between 2,001 and 50,000), a market data subscriber will be charged $0.75 per individual engaged in Non-Professional Use.

[4] A quote packet includes any data element or all data elements in respect of a single issue. Last, open, high, low, volume, net change, bid, offer, size, and best bid and offer with size are examples of data elements.

Non-Display[5] Category 1[6]	Last Sale: $2,315 Bid-Ask: $2,315	Last Sale: $1,155 Bid-Ask: $1,155	Last Sale: $2,025 Bid-Ask: $2,025
Non-Display Category 2[7]	Last Sale: $2,315 Bid-Ask: $2,315	Last Sale: $1,155 Bid-Ask: $1,155	Last Sale: $2,025 Bid-Ask: $2,025
Non-Display Category 3[8]	Last Sale: $2,315 Bid-Ask: $2,315	Last Sale: $1,155 Bid-Ask: $1,155	Last Sale: $2,025 Bid-Ask: $2,025
Direct Access[9]	Last Sale: $1,445 Bid-Ask: $2,025	Last Sale: $865 Bid-Ask: $1,445	Last Sale: $1,155 Bid-Ask: $1,735
Indirect Access[10]	Last Sale: $865 Bid-Ask: $1,445	Last Sale: $460 Bid-Ask: $695	Last Sale: $230 Bid-Ask: $345
Delayed Data Access Fee	Not fee liable	Not fee liable	Not fee liable
Multiple Feed Charges	Last Sale: $200 Bid-Ask: $200	Last Sale: $200 Bid-Ask: $200	Last Sale: $200 Bid-Ask: $200
Derived Data[11] Usage[12]	Not fee liable	Not fee liable	Not fee liable
Broadcast[13] Fee	1 – 10M households: $2.00/1,000 households	1 – 10M households: $2.00/1,000 households	1 – 10M households: $2.00/1,000 households

[5] Non-Display Use refers to accessing, processing or consuming data, whether received via Direct and/or Redistributor Data Feeds, for a purpose other than solely facilitating the delivery of the data to the Data Feed Recipient's display or for the purpose of further internally or externally redistributing the data. The creation of Derived Data is considered Non-Display Use.

[6] Non-Display Category 1 consists of Non-Display Use fee for Electronic Trading Systems and applies when a Data Feed Recipient makes a Non-Display Use of data in an Electronic Trading System, whether the system trades on the Data Feed Recipient's own behalf or on behalf of its customers. This fee includes, but is not limited to, use of data in any trading platform(s), such as exchanges, alternative trading systems ("ATS's"), broker crossing networks, broker crossing systems not filed as ATS's, dark pools, multilateral trading facilities, and systematic internalization systems. An organization that uses data in Electronic Trading Systems must count each platform that uses data on a non-display basis. For example, an organization that uses quotation information for the purposes of operating an ATS and also for operating a broker crossing system not registered as an ATS would be required to pay two Electronic Trading System fees.

[7] Non-Display Category 2 consists of Non-Display Use for Internal Use where a Data Feed Recipient's Non-Display Use is on its own behalf (other than for purposes of an Electronic Trading System).

[8] Non-Display Category 3 consists of Non-Display Use for Internal Use where a Data Feed Recipient 's Non-Display Use is on behalf of its customers (other than for purposes of an Electronic Trading System).

[9] Direct Access is any connection within any data center in which a Processor is located.

[10] Indirect Access is any connection that is not Direct Access.

[11] Derived Data consists of pricing data or other information that is created in whole or in part from the CT Plan Information. To be considered Derived Data: (1) the Derived Data cannot be reverse engineered to recreate the Information, and (2) the Derived Data cannot be used to create other data that is recognized to be a reasonable facsimile for the Information.

[12] The creation of Derived Data is fee liable as Non-Display Use.

[13] Broadcast means any broad-based dissemination of information to the general public through cable, satellite, internet, or traditional means, excluding transmission of a data feed or transmission via Application Programming Interface ("API").

	10 – 20M households: $1.00/1,000 households Over 20M households: $0.50/1,000 households	10 – 20M households: $1.00/1,000 households Over 20M households: $0.50/1,000 households	10 – 20M households: $1.00/1,000 households Over 20M households: $0.50/1,000 households
Consolidated Volume Only[14]	Not fee liable	Not fee liable	Not fee liable
Display Policy Non-Compliance Fee[15]	$3,000	$3,000	$3,000
Late/Clearly Erroneous Reporting Charges[16]	$2,500	$2,500	$2,500
Per Voice Response Port	Not fee liable	Not fee liable	Not fee liable
Academic Use[17] Exemption	Not fee liable	Not fee liable	Not fee liable
Disaster Recovery[18] Exemption	Not fee liable	Not fee liable	Not fee liable
System Migration[19]	Not fee liable	Not fee liable	Not fee liable

[14] Data recipients may display real-time trading volume occurring on all Members ("Consolidated Volume") at no charge. However, if any such display appears on the same screen as bid-asked quotes or last-sale prices that are not consolidated quotes or prices under the CT Plan, then the screen must conspicuously display a clarifying statement (the "Display Statement") that reads “Real-time quote and/or trade prices are not sourced from all markets.” A redistributor must provide the Administrator with the form of Consolidated Volume screen print that it provides, as well as a copy of each Consolidated Volume screen print that persons included in the redistribution chain that starts with the redistributor (each, a “subscriber”) provide.

[15] Charges will be assessed for each month in which a Redistributor or any of its subscribers fails to provide a required Display Statement or fails to provide the Administrator a copy of the relevant screen print in a timely manner.

[16] These charges will be assessed for each month in which there is a failure to provide the required data-usage report to the Administrator, commencing with reporting failures lasting more than three months from the date on which the report is first due. A report is not considered to have been provided to the Administrator if the report is clearly incomplete or inaccurate. This would include, but is not limited to, a report that fails to report all data products and a report for which the reporting party did not make a good faith effort to assure the accuracy of data usage and entitlements.

[17] Data used for academic research, teaching, or other educational purposes are fee exempt. This exemption excludes any use of market data for securities trading or for any commercial purpose (including use on behalf of a for-profit enterprise or for financial services provided for a fee. Application of this waiver requires pre-approval by the Administrator.

[18] Market data recipients may activate back-up systems, networks, or facilities to be used solely in the event of a primary system outage or natural disaster. In the event of a temporary activation of CT Plan data due to disaster recovery, any duplicate usage fees will not be charged. Market data recipients will need to notify the Administrator of such event, and provide details surrounding the activation of any CT Plan data.

[19] Market data recipients in the process of migrating from one system to another may be approved for a fee waiver for multiple subscribers during the period. The migration must take place over a reasonable period of time, as determined by the Administrator.

Exemption			
Administrative/ Operational Use[20] Exemption	Not fee liable	Not fee liable	Not fee liable
Service Facilitator[21] Exemption	Not fee liable	Not fee liable	Not fee liable

[20] Data usage for operational or administrative functions that support the delivery of market data to market data recipients are fee exempt. Exempt functions include operational, technical and testing support activities, or sales of products or services.

The exemption does not cover usage by anyone using real-time market data for securities transactions or to support market data recipients in the trading of securities. Application of this waiver requires pre-approval by the Administrator.

[21] A Service Facilitator is a third party to which a market data recipient outsources the responsibility for managing some portion of its technical, financial, legal, or operational role in distributing the Information. A Service Facilitator is an entity providing a service that would ordinarily fall under the operational/administrative use exemption. Service Facilitators require pre-approval by the Administrator and must enter into direct agreements with the CT Plan.