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25 Ropemaker Street  
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EC2Y 9LY  
United Kingdom

tel +44 20 7260 2000  
fax +44 20 7260 2001  
www.markit.com

Options Clearing Corporation  
One North Wacker Drive  
Suite 500  
Chicago, IL 60606  
Attn: John Petrella

15<sup>th</sup> March 2012

**Re: Non-Clearing Member Agreement**

Dear Mr. Petrella:

Per your request, please find enclosed a new Non-Clearing Member Agreement updating Wall Street on Demand's legal entity. Our relationship with OCC is an important one, and this agreement will continue our successful partnership.

Enclosed please find two executed copies of the agreement. Please have them countersigned, and return one copy to Michael Salerno at:

Markit  
620 Eighth Avenue  
35<sup>th</sup> Floor  
New York, NY 10018

Please also email a scanned countersigned copy to Mr. Salerno at michael.salerno@markit.com.

If you have any questions, please contact Inder Grewal (212.931.4945) in our New York office.

Best regards,

Rony Grushka  
Head of Corporate Strategy

RG/mcs

Enclosures

## NON-CLEARING MEMBER AGREEMENT FOR OCC DATA DISTRIBUTION SERVICE

### Subscriber Information

Name MARKIT GROUP LIMITED  
Street 25 ROPEMAKER STREET, 4TH FLOOR  
City LONDON UK State EC2Y 9LY Zip Code

Telephone ( ) +44 20 7260 2000  
Facsimile ( ) +44 20 7260 2001  
E-Mail Address Support@markit.com

OCC produces certain data which from time to time OCC provides on a subscription basis to non-clearing members as a part of OCC's Data Distribution Service ("DDS"). The Subscriber identified above desires to subscribe to OCC's DDS pursuant to the terms and conditions set forth herein in order to obtain such data from OCC. In consideration of the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, OCC and Subscriber agree as follows:

#### 1. Data Distribution Service

OCC's DDS permits Subscriber: (a) to select various message types ("message" or "messages") in order to access or receive data; (b) to select whether Subscriber will access messages itself, or receive messages from OCC; and (c) to select whether access or receipt will be "real time," in "batches," or both, all as a part of OCC's DDS. (For convenience, the term "delivery" is hereinafter used to describe the process of either "accessing" or "receiving" messages.) Subscriber elects to receive DDS on a ☒ distribution or ☐ non-distribution basis (check applicable box).

Subscriber shall cause its designated representative(s) to contact OCC's Member Services Department to make its selections in order to receive DDS or to modify previously made selections. OCC reserves the right in its sole discretion to add, delete, or modify messages, applicable delivery methods, and frequency of delivery upon such notice to the Subscriber that OCC deems to be reasonable and practicable under the circumstances, and Subscriber agrees to reasonably cooperate with OCC with respect to implementing such changes. Modifications made to Subscriber's message and delivery selections shall be effective as of the date specified by OCC. An overview of DDS is contained in the attached Annex I.

#### 2. Certain Representations, Acknowledgments, and Agreements

2.1 If Subscriber has elected a non-distribution subscription, Subscriber is permitted to use and copy the messages for its internal business purposes only (provided such purpose is lawful), but Subscriber shall not redistribute or provide the messages or any copy thereof to any third party unless required to do so by operation of law. Subscriber agrees to reproduce on any internal copies of such messages any copyright notice of OCC included with the messages.

2.2 If Subscriber has elected a distribution subscription, Subscriber is permitted to use and copy the messages for any lawful purpose and provide copies of the messages to any third party provided that it reproduces on such copies any copyright notice of OCC included with the messages.

2.3 Subscriber agrees to pay OCC the fees applicable to its selected subscriptions as set forth in OCC's Schedule of Fees as may be amended from time to time. OCC's Schedule of Fees is published on its web site at [www.optionsclearing.com](http://www.optionsclearing.com). OCC will provide Subscriber with 30 calendar days' prior notice (which may be provided by email) of any change in the fees applicable to its selected subscriptions. OCC will invoice Subscriber for such fees on a monthly basis, and Subscriber agrees to pay the amounts reflected in such invoice within 30 calendar days from the date of such invoice. Subscriber shall pay and be responsible for any taxes (including, without limitation, sales, lease or use taxes) which may be imposed on Subscriber or OCC (other than taxes relating to OCC's income) resulting from this Agreement or OCC's delivery of messages hereunder. Subscriber shall supply OCC with information as to whom and where invoices shall be directed.

- 2.4 In the event Subscriber fails to make a required payment on a timely basis, OCC may elect in its sole discretion to (i) terminate this Agreement pursuant to Section 6 hereof or (ii) require an interest payment of the overdue amount at a rate of 1.5% per month.
- 2.5 Subscriber acknowledges and agrees that each method for delivering messages as a part of DDS is a secure and commercially reasonable means for delivering such messages. Subscriber is responsible for providing and maintaining its own computer and communications equipment and services needed to use DDS, and OCC shall have no responsibility with respect thereto.
- 2.6 If Subscriber selects delivery of messages on a "batch basis", then Subscriber acknowledges and agrees that such messages are final when delivered on each day that OCC effects message delivery as a part of DDS. If Subscriber selects delivery of messages on a "real time basis", Subscriber acknowledges and agrees that such messages shall be deemed provisional and informational only and shall be subject to revision until OCC has transmitted an "end of day" message indicating that OCC will not deliver any further DDS messages to Subscriber for a particular activity date. Even if Subscriber selects delivery of messages on a real time basis, OCC may elect to deliver messages to Subscriber on a batch basis in the event: (a) OCC experiences problems with communication channels, computer equipment, or applications; (b) OCC experiences problems that affect DDS; or (c) under such other circumstances as OCC deems appropriate. OCC will endeavor to notify Subscriber about the change in delivery methods as reasonably practicable under the circumstances, and will reinstitute real time delivery when OCC deems it appropriate to do so.
- 2.7 If the Subscriber believes there is a bona fide error or omission in the messages, Subscriber shall notify OCC and shall effect such adjustments as requested by OCC to correct the bona fide error or omission.

### **3. Disclaimer of Warranties**

OCC DISCLAIMS ALL WARRANTIES, WHETHER STATUTORY, EXPRESS, OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, IN CONNECTION WITH THIS AGREEMENT AND THE DATA DISTRIBUTION SERVICES PROVIDED HEREUNDER. OCC DOES NOT GUARANTEE OR MAKE ANY REPRESENTATIONS OR WARRANTIES OR ASSUME ANY LIABILITY REGARDING (I) OMISSIONS OR INACCURACIES IN THE MESSAGES TRANSMITTED HEREUNDER, OR (II) DELAYS OR INTERRUPTIONS IN PROVIDING SUCH MESSAGES. ALL MESSAGES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS.

### **4. Limitation of Liability**

4.1 OCC, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, AND SUBSIDIARIES SHALL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES INCURRED OR RELATED IN ANY WAY TO SUBSCRIBER'S USE OF THE DATA DISTRIBUTION SERVICES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, OCC, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, AND SUBSIDIARIES SHALL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES CAUSED BY THE NEGLIGENCE, ACTIONS, OR OMISSIONS OF ANY TELECOMMUNICATIONS CARRIER OR OTHER PROVIDER OF COMMUNICATION CHANNELS USED IN CONNECTION WITH THIS AGREEMENT OR THE DATA DISTRIBUTION SERVICES PROVIDED HEREUNDER.

4.2 EXCEPT AS OTHERWISE PROVIDED BY LAW, OCC, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND SUBSIDIARIES SHALL NOT BE LIABLE FOR ANY DIRECT, SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS OR COMMERCIAL LOSSES, FROM ANY CAUSE WHATSOEVER RELATING TO THIS AGREEMENT OR THE DATA DISTRIBUTION SERVICES PROVIDED HEREUNDER, INCLUDING, BUT NOT LIMITED



TO, FAILURE OF ELECTRONIC OR MECHANICAL EQUIPMENT, UNAUTHORIZED ACCESS, STRIKES, FAILURES OF COMMON CARRIER OR UTILITY SYSTEMS, SEVERE WEATHER, OR OTHER CAUSES COMMONLY KNOWN AS "ACTS OF GOD", IN EACH CASE WHETHER OR NOT OCC HAS RECEIVED NOTICE OF THE POSSIBILITY OR CERTAINTY OF SUCH DAMAGES OR LOSSES.

4.3 SUBSCRIBER AGREES THAT ANY OCC LIABILITY UNDER THIS AGREEMENT, REGARDLESS OF THE CLAIM OR DAMAGES ASSERTED, SHALL NOT EXCEED THE AMOUNT PAID TO OCC BY SUBSCRIBER IN FEES IN THE CALENDAR YEAR TO WHICH SUCH CLAIM OR DAMAGES RELATE.

**5. Indemnification**

Subscriber shall defend, indemnify and hold OCC harmless from and against any and all liabilities, claims, losses, damages (consequential or otherwise) and expenses, including attorneys fees, asserted against OCC by any third party, including, without limitation, any customers of Subscriber, arising directly or indirectly from Subscriber's use of DDS.

**6. Termination; Breach**

This Agreement shall remain in effect until terminated by either party (a) upon seven business (7) days prior written notice to the other party or (b) upon material breach by the other party of this Agreement; provided, however, OCC may terminate this Agreement immediately, with or without notice, in the event that: (i) Subscriber fails to make a required monthly payment (including any interest due and owing); or (ii) Subscriber shall be insolvent, bankrupt, or shall either invoke or have invoked against it any law for the relief of debtors. As of the effective date of such termination, Subscriber shall be obligated to pay a pro-rated portion of the fee for the month of the termination based upon a 30 day calendar month. OCC's determination of such pro-rated amount shall be binding upon Subscriber.

**7. General**

7.1 Amendment. Any amendment to this agreement shall be in a writing signed by the parties hereto.

7.2 Severability. If any portion of this Agreement is held invalid, illegal or unenforceable, the parties agree that such invalidity, illegality or unenforceability shall not affect the remaining portions of this Agreement, and the parties further agree to substitute for the invalid, illegal or unenforceable provision, a valid, legal and enforceable provision that most closely approximates the economic effect and intent of the invalid, illegal or unenforceable provision.

7.3 Waiver. Failure or delay on the part of either party to exercise any right, power, privilege or remedy hereunder shall not constitute a waiver thereof. A waiver of default shall not operate as a waiver of any other default, a waiver of the provision itself, or of the same type of default on a future occasion.

7.4 Survival. The provisions of Sections 3, 4, 5, and 6 shall survive any expiration or termination of this Agreement.

7.5 Notice. Any notice required hereunder shall be directed to:

Subscriber:

{insert}

OCC:

Member Services  
Attn: Department Head  
One North Wacker Drive  
Suite 500  
Chicago, IL 60606

Notices shall be delivered via courier delivery or first class mail, postage pre-paid. Either party may direct in writing that notices be delivered to a different person or address.

- 7.6 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois, without regard to principles of conflicts of law. Any dispute in connection with this Agreement shall be adjudicated in the appropriate courts located in Chicago, Illinois, and Subscriber hereby consents to the exclusive jurisdiction of such courts.

Subscriber and OCC each represent that the individual signing this Agreement on its behalf has the power and authority to enter into this Agreement on its behalf and that this Agreement constitutes a valid and binding obligation of such party. Subscriber acknowledges that Subscriber has read this Agreement and that Subscriber understands it and agrees to be bound by it.

SUBSCRIBER:

MARKET GROUP LIMITED  
(Print or Type Name of Subscriber)

By \_\_\_\_\_  
Name RONY GRUSHKA  
(Print or Type)  
Title HEAD OF CORPORATE STRATEGY  
(Print or Type)  
Date 14/03/2012

THE OPTIONS CLEARING CORPORATION

By \_\_\_\_\_  
Name Daniel Bussey  
(Print or Type)  
Title VICE President  
(Print or Type)  
Date 3/23/12

## ANNEX I: Data Distribution Services Messages – Non-clearing Organization

Non-clearing Organizations are eligible to subscribe to the following non-proprietary DDS message types. Non-proprietary means that the data itself is not specific to a Clearing Member-it is the same for all recipients.

All messages may be received in batch, using the FTP+ thin client provided by Sterling Commerce. Messages to be received in batch may be "packaged" together in various combinations, or packaged individually. When organizing a package, keep in mind that it cannot be published/sent until the final message type included in the package is completed. This chart identifies all messages that are available to non-clearing organizations. Approximate timeframes (Central) are included to assist in determining package contents.

Non-proprietary Message Type	Eqy/Index Options	Commodity Options	Futures	RealTime Eligible
Prices - Cleared	7:00 pm	7:00 pm	7:00 pm	No
Security Definition	7:00 pm	7:00 pm	7:00 pm	No
Security List	7:00 pm	7:00 pm	7:00 pm	No
Security Update	7:00 pm	7:00 pm	7:00 pm	Yes

Last updated: 07/21/2008