SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-93615; File No. SR-CTA/CQ-2021-02)

November 19, 2021

Consolidated Tape Association; Notice of Filing of the Thirty-Seventh Substantive Amendment to the Second Restatement of the CTA Plan and Twenty-Eighth Substantive Amendment to the Restated CQ Plan

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")[1] and Rule 608 thereunder,[2] notice is hereby given that on November 5, 2021,[3] the Participants[4] in the Second Restatement of the Consolidated Tape Association ("CTA") Plan and Restated Consolidated Quotation ("CQ") Plan (collectively "CTA/CQ Plans" or "Plans") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposal to amend the Plans. These amendments represent the Thirty-Seventh Substantive Amendment to the CTA Plan and Twenty-Eighth Substantive Amendment to the CQ Plan ("Amendments"). Under the Amendments, the Participants propose to amend the Plans to implement the non-fee-related aspects of the Commission's Market Data Infrastructure Rules ("MDI Rules").[5] The Participants have

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1 15 U.S.C. 78k-1.

2 17 CFR 242.608.

3 See Letter from Robert Books, Chair, CTA/CQ Operating Committee, to Vanessa Countryman, Secretary, Commission (Nov. 5, 2021).

4 The Participants are: Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., The Investors' Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX, Inc., The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively, the "Participants").

5 Securities Exchange Act Release No. 90610, 86 FR 18596 (April 9, 2021) (File No. S7-03-20) ("MDI Rules Release").

submitted a separate amendment to adopt fees for the receipt of the expanded content of consolidated market data pursuant to the MDI Rules.

The proposed Amendments have been filed by the Participants pursuant to Rule 608(b)(2) under Regulation NMS.[6] The Commission is publishing this notice to solicit comments from interested persons on the proposed Amendments. Set forth in Sections I and II, which were prepared and submitted to the Commission by the Participants, is the statement of the purpose and summary of the Amendments, along with information pursuant to Rules 608(a) and 601(a) under the Act. Copies of the Plans marked to show the proposed Amendments are Attachments A and B to this notice.

I. Rule 608(a)

A. Purpose of the Amendments

On December 9, 2020, the Commission adopted amendments to Regulation NMS. The effective date of the final MDI Rules was June 8, 2021. New Rule 614(e) of Regulation NMS, as set forth in the MDI Rules, provides that "[t]he participants to the effective national market system plan(s) for NMS stocks shall file with the Commission . . . an amendment that includes [the provisions specified in Rule 614(e)(1) - (5)] within 150 calendar days from June 8, 2021[,]" which is November 5, 2021. The Participants are filing the above-captioned amendments to comply with Rule 614(e) requirements. As further specified in the MDI Rules Release, the Participants must also submit updated fees regarding the receipt and use of the expanded content of consolidated market data.[7] The Participants are submitting separate amendments to the Plans to propose such fees.

6 17 CFR 242.608(b)(2).

7 MDI Rules Release at 18699.

Below, the Participants summarize the proposed amendment to each of the Plans to comply with Rule 614(e) of the MDI Rules.[8]

1. Changes to CTA Plan

Preface

The Participants propose to amend the Preface to state that terms used in the CTA Plan will have the same meaning as such terms are defined in Rule 600(b) under the Securities Exchange Act of 1934 (the "Exchange Act").

Section IV

The Participants propose to add Section IV.(e) to state that the Participants will publish on the CTA Plan's website: (1) the Primary Listing Exchange for each Eligible Security; and (2) on a monthly basis, the consolidated market data gross revenues for Eligible Securities as specified by Tape A and Tape B securities. This addition is designed to comply with the requirements of Rule 614(e)(4) and (5)(i) and (iii).

Section V

The Participants propose to amend the heading of Section V to reference Competing Consolidators in addition to the Plan Processor. The Participants propose adding Section V.(f) to

[8] As the Commission is aware, some of the SROs (the "Petitioners") have challenged the MDI Rules Release in the D.C. Circuit. The Petitioners have joined in this submission, including the statement that the Plan amendments comply with the MDI Rules Release, solely to satisfy the requirements of the MDI Rules Release and Rule 608. Nothing in this submission should be construed as abandoning any arguments asserted in the D.C. Circuit, as an agreement by Petitioners with any analysis or conclusions set forth in the MDI Rules Release, or as a concession by Petitioners regarding the legality of the MDI Rules Release. Petitioners reserve all rights in connection with their pending challenge of the MDI Rules Release, including inter alia, the right to withdraw the proposed amendment or assert that any action relating to the proposed amendment has been rendered null and void, depending on the outcome of the pending challenge. Petitioners further reserve all rights with respect to this submission, including inter alia, the right to assert legal challenges regarding the Commission's disposition of this submission.

state that, on an annual basis, the Operating Committee will assess the performance of Competing Consolidators, prepare an annual report containing such assessment, and furnish the report to the Commission prior to the second quarterly meeting of the Operating Committee. These additions are designed to comply with the requirements of Rule 614(e)(3).

In addition, Rule 614(d)(5) requires Competing Consolidators to publish prominently on their websites monthly performance metrics, which are to be defined by the Plans. Accordingly, the Participants propose to amend Section V to define such "monthly performance metrics," in accordance with the requirements of Rule 614(d)(5) and sub-paragraphs (i) - (v) thereof.[9]

Section VI

The Participants propose to amend Section VI.(c) to reference Competing Consolidators and Self-Aggregators in addition to the Plan Processor in connection with the reporting format and technical specifications of last sale price information. In addition, the Participants propose to add a sub-bullet to require the reporting of the time that a Participant made the last sale price information available to Competing Consolidators and Self-Aggregators, reported in microseconds. These additions are designed to comply with the requirements of Rules 614(e)(1) and (2).

Finally, the Participants propose removing Section VI.(g) to remove references to the Intermarket Trading System ("ITS") as the ITS is obsolete.

Section VIII

The Participants propose to amend Section VIII.(a) to add the requirement that each Participant agrees to collect and report to Competing Consolidators and Self-Aggregators all last sale price information in the same manner and using the same methods, including all methods of

[9] MDI Rules Release at 18673.

access and the same format, as such Participant makes available any information with respect to quotations for and transactions in Eligible Securities to any person. Additionally, the Participants propose to amend Section VIII.(b) to refer to the Competing Consolidators and the Self-Aggregators in addition to referring to the Processor when discussing FINRA's responsibilities. These additions are designed to comply with the requirements of Rule 614(e)(1).

The Participants propose to delete Section VIII.(c) to delete the requirement that each Participant provide a description of the procedures by which it collects and reports last sale price information to the Processor. The Participants believe this provision is no longer relevant under the MDI Rules, which replaces the Processor with Competing Consolidators and Self-Aggregators.

Section IX

The Participants propose revising Section IX.(a) to make clear that that the current market data contracts regarding the receipt of market data will be applicable to the Competing Consolidators and Self-Aggregators. The Participants believe that this change is consistent with Rule 614(e)(1) and is necessary since the Competing Consolidators and Self-Aggregators will be receiving and using consolidated market data, and any such parties should be subject to the same contracts applicable to vendors and subscribers.

Section XI

The Participants propose revising Section XI to include references to notifying Competing Consolidators and Self-Aggregators in addition to the Processor in connection with Regulatory and Operational Halts. The Participants believe these additions are consistent with the requirements of Rule 614(e)(1) and are necessary to ensure that such entities are notified of

information related to Regulatory and Operational Halts and, with respect to Competing Consolidators, can further disseminate such information to their customers.

2. Changes to CQ Plan

Preface

The Participants propose to amend the Preface to state that terms used in the CQ Plan will have the same meaning as such terms are defined in Rule 600(b) under the Exchange Act.

Section IV

The Participants propose to add Section IV.(e) to state that the Participants will publish on the CQ Plan's website: (1) the Primary Listing Exchange for each Eligible Security; and (2) on a monthly basis, the consolidated market data gross revenues for Eligible Securities as specified by Tape A and Tape B securities. This addition is designed to comply with the requirements of Rule 614(e)(4) and (5)(i) and (iii).

Section V

The Participants propose to amend the heading of Section V to reference Competing Consolidators in addition to the Processor. The Participants propose adding Section V.(f) to state that, on an annual basis, the Operating Committee will assess the performance of Competing Consolidators, prepare an annual report containing such assessment, and furnish the report to the Commission prior to the second quarterly meeting of the Operating Committee. The Participants have also defined "monthly performance metrics" in accordance with the requirements of Rule 614. These additions are designed to comply with the requirements of Rule 614(e)(3).

Section VI

The Participants propose to amend Sections VIII.(a) and (b) to add the requirement that each Participant agrees to collect and report to Competing Consolidators and Self-Aggregators

all quotation data in the same manner and using the same methods, including all methods of access and the same format, as such Participant makes available any information with respect to quotations for and transactions in Eligible Securities to any person. These additions are designed to comply with the requirements of Rule 614(e)(1).

The Participants propose removing a reference to ITS/CAES BBO in Section VI.(d) as such references to ITS/CAES are outdated. The Participants also propose removing Section VI.(f) as the provisions are no longer relevant.

Section VII

The Participants propose revising Section IX.(a) to make clear that that the current market data contracts will be applicable to the Competing Consolidators and Self-Aggregators. The Participants believe that this change is consistent with Rule 614(e)(1) and is necessary since the Competing Consolidators and Self-Aggregators will receiving and using consolidated market data, and any such party should be subject to the same contracts applicable to vendors and subscribers.

B. Governing or Constituent Documents

Not applicable.

C. Implementation of Amendment

Each of the Participants has approved the amendments in accordance with Section IV.(b) of the CTA Plan and Section IV.(c) of the CQ Plan, as applicable.

D. Development and Implementation Phases

The amendments proposed herein would be implemented to coincide with the phased implementation of the MDI Rules as required by the Commission.

E. Analysis of Impact on Competition

The Participants believe that the proposed amendments comply with the requirements of the MDI Rules, which have been approved by the Commission.

F. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plans

Not applicable.

G. Approval by Sponsors in Accordance with Plans

Section IV.(c)(i) of the CQ Plan and Section IV.(b)(i) of the CTA Plan require the Participants to unanimously approve the amendments proposed herein. They have so approved it.

H. Description of Operation of Facility Contemplated by the Proposed Amendments

Not applicable.

I. Terms and Conditions of Access

Not applicable.

J. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Not applicable.

II. Rule 601(a) (solely with respect to amendments to the CTA Plan)

A. Reporting Requirements

Not applicable.

B. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

The Participants propose to amend Section VIII.(a) to add the requirement that each Participant agrees to make available to all Competing Consolidators and Self-Aggregators its information with respect to quotations for and transactions in NMS stocks, including all data necessary to generate consolidated market data, and in the same manner and using the same methods, including all methods of access and the same format, as such Participant makes available any information with respect to quotations for and transactions in Eligible Securities to any person. Additionally, the Participants propose to amend Section VIII.(b) to refer to the Competing Consolidators and Self-Aggregators in addition to referring to the Processor when discussing FINRA's responsibilities. These additions are designed to comply with the requirements of the MDI Rules.

C. Manner of Consolidation

Not applicable.

D. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

E. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

F. Terms of Access to Transaction Reports

Not applicable.

G. Identification of Marketplace of Execution

Not applicable.

III. Solicitation of Comments

The Commission seeks comments on the Amendments. Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Amendments are consistent with the Act and the rules and regulations thereunder applicable to national market system plans. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CTA/CQ-2021-02 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F. Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CTA/CQ-2021-02. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all written statements with respect to the proposed Amendments that are filed with the Commission, and all written communications relating to the proposed Amendments between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00p.m. Copies of the filing will

also be available for website viewing and printing at the principal office of the Plans. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CTA/CQ-2021-02 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[10]

J. Matthew DeLesDernier
Assistant Secretary

Attachments:
Attachment A – Proposed Changes to the CTA Plan
Attachment B – Proposed Changes to the CQ Plan

[10] 17 CFR 200.30-3(a)(85).

ATTACHMENT A

PROPOSED CHANGES TO THE CTA PLAN
(Additions are underlined; Deletions are in [brackets].)

SECOND RESTATEMENT OF PLAN
SUBMITTED TO
THE SECURITIES AND EXCHANGE COMMISSION
PURSUANT TO RULE 11Aa3-1 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

The undersigned hereby submit to the Securities and Exchange Commission (the "SEC") the following amendment to and restatement of the "CTA Plan", that is, the plan (1) that certain of the Participants filed for the dissemination on a current and continuous basis of last sale prices of transactions in Eligible Securities and related information in order to comply with Rule 11Aa3-1 (previously designated as Rule 17a-15) under the Securities Exchange Act of 1934 (the "Act") and (2) that the SEC declared effective as of May 17, 1974, pursuant to Section 11A(a)(3)(B) of the Act, as that plan has been heretofore restated and amended. Terms used in this plan have the same meaning as the terms defined in Rule 600(b) under the Act.

I. Definitions.

(a) "Act" means the Securities Exchange Act of 1934, as from time to time amended.

(b) "Consolidated Tape Association" ("CTA") means the committee of representatives of the Participants described in Section IV hereof.

(c) "CTA Network A" refers to the System as utilized to make available "CTA Network A information" (that is, last sale price information relating to Network A Eligible Securities).

(d) "CTA Network B" refers to the System as utilized to make available "CTA Network B information" (that is, last sale price information relating to Network B Eligible Securities).

(e) A "CTA network's information" means either CTA Network A information or CTA Network B information.

(f) A "CTA network's Participants" means either the Participants that report CTA Network A information (the "Network A Participants") or the Participants that report CTA Network B information (the "Network B Participants").

(g) "CTA Plan" means the plan set forth in this instrument, as filed with the SEC in accordance with a predecessor to Rule 608 of Regulation NMS under the Act, as approved by the SEC and declared effective as of May 17, 1974, and as from time to time amended in accordance with the provisions thereof.

(h) "Eligible Security" - See Section VII.

(i) "Exchange" means a securities exchange that is registered as a national securities exchange under Section 6 of the Act.

(j) "High speed line" means the high speed data transmission facility in its employment as a vehicle for making available last sale price information to vendors and other persons on a current basis, regardless of any delay in the dissemination of that information over the Network A ticker or the Network B ticker, as described in Section VI(b) hereof.

(k) "Interrogation device" means any terminal or other device, including, without limitation, any computer, data processing equipment, communications equipment, cathode ray tube, monitor or audio voice response equipment, technically enabled to display, transmit or

otherwise communicate, upon inquiry, transaction reports or last sale price information in visual, audible or other comprehensible form.

(l) "Interrogation service" means any service that permits securities information retrieval by means of an interrogation device.

(m) "Last sale price information" means (i) the last sale prices reflecting completed transactions in Eligible Securities, (ii) the volume and other information related to those transactions, (iii) the identifier of the Participant furnishing the prices and (iv) other related information.

(n) "Listed equity security" means any equity security that is registered for trading on an exchange Participant.

(o) "Market minder" means any service provided by a vendor on an interrogation device or other display which (i) permits monitoring, on a dynamic basis, of transaction reports or last sale price information with respect to a particular security, and (ii) displays the most recent transaction report or last sale price information with respect to that security until such report or information has been superseded or supplemented by the display of a new transaction report or new last sale price information reflecting the next reported transaction in that security.

(p) "Network A Eligible Securities" means Eligible Securities listed on NYSE.

(q) "Network B Eligible Securities" means Eligible Securities listed on the AMEX, BATS, BATS Y, BSE, CBOE, CHX, EDGA, EDGX, ISE, IEX, LTSE, MEMX, MIAX, NSX, NYSE Arca, PHLX or on any other exchange other than Nasdaq, but not also listed on NYSE. For the purposes of this section 1(q), the term "listed" shall include Eligible Securities that an

exchange Participant trades pursuant to the unlisted trading privileges granted by section 12(f)(1)(F) of the Act.

(r) "Network A ticker" refers to the low speed 900-character per minute ticker facility that carries last sale price information in respect of Network A Eligible Securities.

(s) "Network B ticker" refers to the low speed 900-character per minute ticker facility that carries last sale price information in respect of Network B Eligible Securities.

(t) A "network's administrator" means (a) in respect of CTA Network A, NYSE and (b) in respect to CTA Network B, AMEX or, as to those CTA Network B functions that NYSE performs in place of AMEX pursuant to Section IX(f), NYSE.

(u) "Other reporting party" - See Section III(d).

(v) "Participant" means a party to this CTA Plan with respect to which such plan has become effective pursuant to Section XIV(d) hereof.

(w) "Person" means a natural person or proprietorship, or a corporation, partnership or other organization.

(x) "Primary Listing Exchange" 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 Exchange means the exchange on which the security has been listed the longest.

[(x)](y) "Processor" means the organization designated as recipient and processor of last sale price information furnished by Participants pursuant to this CTA Plan, as Section V describes.

[(y)](z) "Rule" means Rule 601 of Regulation NMS (previously designated as Rule 11Aa3-1 and, before that, as 17a15, and as from time to time amended) under the Act.

[(z)](aa) "Subscriber" means a recipient of a ticker display service, interrogation service, market minder service, or other service involving a CTA network's last sale price information.

[(aa)](bb) "System" means the "Consolidated Tape System"; that is, the legal, operational and administrative framework created by, and pursuant to, this CTA Plan for the making available of last sale price information, and the use of that information, as described in Section IX hereof.

[(bb)](cc) "Ticker display" means a continuous moving display of transaction reports or last sale price information (other than a market minder) provided on an interrogation or other display device.

[(cc)](dd) "Transaction report" means a report containing the last sale price information associated with the purchase or sale of a security.

[(dd)](ee) "Vendor" means any person engaged in the business of disseminating transaction reports or last sale price information with respect to transactions in listed equity securities to brokers, dealers, investors or other persons, whether through an electronic communications network, ticker display, interrogation device, or other service involving last sale price information.

II. Purpose of this CTA Plan.

The purpose of this CTA Plan is to enable the Participants, through joint procedures as provided in paragraph (a) of Rule 608 of Regulation NMS under the Act, to comply with the requirements of the Rule.

III. Parties.

(a) List of parties. The parties to this CTA Plan are as follows:

Cboe BYX Exchange, Inc. ("BYX"), registered as a national securities exchange under the Act and having its principal place of business at 400 South LaSalle Street, Chicago, Illinois 60605.

Cboe BZX Exchange, Inc. ("BZX"), registered as a national securities exchange under the Act and having its principal place of business at 400 South LaSalle Street, Chicago, Illinois 60605.

Cboe EDGA Exchange, Inc. ("EDGA"), registered as a national securities exchange under the Act and having its principal place of business at 400 South LaSalle Street, Chicago, Illinois 60605.

Cboe EDGX Exchange, Inc. ("EDGX"), registered as a national securities exchange under the Act and having its principal place of business at 400 South LaSalle Street, Chicago, Illinois 60605.

Cboe Exchange, Inc. ("Cboe"), registered as a national securities exchange under the Act and having its principal place of business at 400 South LaSalle Street, Chicago, Illinois 60605.

Financial Industry Regulatory Authority, Inc. ("FINRA"), registered as a national securities association under the Act and having its principal place of business at 1735 K Street, N.W., Washington, D.C. 20006.

Investors' Exchange LLC ("IEX"), registered as a national securities exchange under the Act and having its principal place of business at 3 World Trade Center, 58th Floor, New York, New York 10007.

Long-Term Stock Exchange, Inc. ("LTSE"), registered as a national securities exchange under the Act and having its principal place of business at 300 Montgomery St., Ste 790, San Francisco CA 94104.

MEMX LLC ("MEMX"), registered as a national securities exchange under the ACT and having its principal place of business at 111 Town Square Place, Suite 520, Jersey City, New Jersey 07310.

MIAX PEARL, LLC ("MIAX"), registered as a national securities exchange under the Act and having its principal place of business at 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540.

Nasdaq BX, Inc. ("BSE"), registered as a national securities exchange under the Act and having its principal place of business at One Liberty Plaza, 165 Broadway, New York, New York 10006.

Nasdaq ISE, LLC ("ISE"), registered as a national securities exchange under the Act and having its principal place of business at One Liberty Plaza, 165 Broadway, New York, New York 10006.

Nasdaq PHLX LLC ("PHLX"), registered as a national securities exchange under the Act and having its principal place of business at FMC Tower, Level 8, 2929 Walnut Street, Philadelphia, Pennsylvania 19104.

The Nasdaq Stock Market LLC ("Nasdaq"), registered as a national securities exchange under the Act and having its principal place of business at One Liberty Plaza, 165 Broadway, New York, New York 10006.

New York Stock Exchange LLC ("NYSE"), registered as a national securities exchange under the Act and having its principal place of business at 11 Wall Street, New York, New York 10005.

NYSE American LLC ("AMEX"), registered as a national securities exchange under the Act and having its principal place of business at 11 Wall Street, New York, New York 10005.

NYSE Arca, Inc. ("NYSE Arca"), registered as a national securities exchange under the Act and having its principal place of business at 11 Wall Street, New York, New York 10005.

NYSE Chicago, Inc. ("NYSE Chicago"), registered as a national securities exchange under the Act and having its principal place of business at 11 Wall Street, New York, New York 10005.

NYSE National, Inc. ("NSX"), registered as a national securities exchange under the Act and having its principal place of business at 101 Hudson, Suite 1200, Jersey City, NJ 07302.

(b) Participants. By subscribing to this CTA Plan and submitting it for filing with the SEC, each of the Participants agrees to comply to the best of its ability with the provisions of this CTA Plan.

(c) Procedure for Participant entry.

(1) In General. The Participants agree that any other exchange, or any national securities association registered under the Act, may become a Participant by:

A. subscribing to, and submitting for filing with the SEC, this CTA Plan;

B. executing all applicable contracts made pursuant to this CTA Plan, or otherwise necessary to its participation;

C. paying the applicable "Participation Fee"; and

D. paying "provisioning costs" to the Processor.

Any such new Participant shall be subject to all resolutions, decisions and actions properly made or taken pursuant to this CTA Plan prior to its becoming a Participant.

(2) "Participation Fee". In determining the amount of the Participation Fee to be paid by any new Participant, the Participants shall consider one or both of the following:

- the portion of costs previously paid by CTA for the development, expansion and maintenance of CTA's facilities which, under generally accepted accounting principles, could have been treated as capital expenditures and, if so treated, would have been amortized over the five years preceding the admission of the new Participant (and for this purpose all such capital expenditures shall be deemed to have a five-year amortizable life); and
- previous Participation Fees paid by other new Participants.

The Participation Fee shall be paid to the Participants in this CTA Plan and the "Participants" in the CQ Plan. A single Participation Fee allows the new Participant to participate in both Plans. If a new Participant does not agree with the calculation of the "Participation Fee," it may subject the calculation to review by the Commission pursuant to section 11A(b)(5) of the Act.

(3) "Provisioning Costs". "Provisioning costs" shall include:

- the costs that the Processor incurs to modify the CTS and CQS systems to accommodate the new Participant; and
- the Processor's "additional capacity costs."

The Processor's "additional capacity costs" means the additional costs that the Processor incurs to satisfy the new Participant's request for CTS or CQS systems capacity. It is understood that the Processor would not incur "additional capacity costs" to make available to the new Participant any uncommitted, excess capacity that resides in the systems at the time the new Participant enters the Plan, but would incur "additional capacity costs" to expand the total capacity of either one or both of the CTS and CQS systems in order to accommodate the requested demand of the new Participant. The new Participant shall pay all "provisioning costs" to the Processor pursuant to such terms and conditions as to which the Processor and the new Participant may agree.

(d) Other reporting parties. The Participants agree that any other exchange and any broker or dealer required to file a plan with the SEC pursuant to the Rule (hereinafter referred to collectively as "other reporting parties", or individually as an "other reporting party") may provide in such plan that last sale price information relating to transactions in Eligible Securities effected on such exchange or by such broker or dealer may be furnished and disseminated through the facilities and in accordance with and subject to the terms, conditions and procedures of this CTA Plan, provided such other reporting party executes the contract referred to in Section V(c) hereof. In order to best promote the objectives of the Rule, CTA will actively solicit the cooperation of each other reporting party to report its last sale price information relating to transactions in Eligible Securities to the Processor for inclusion on the consolidated tape in accordance with this CTA Plan.

(e) Advisory Committee.

(i) 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.

(ii) Composition. Members of the Advisory Committee shall be selected for two-year terms as follows

(A) Advisory Committee Selections. By affirmative vote of a majority of the Participants entitled to vote, CTA shall select at least one representative from each of the following categories to be members of the Advisory Committee:

(1) a broker-dealer with a substantial retail investor customer base;

(2) a broker-dealer with a substantial institutional investor customer base;

(3) an alternative trading system;

(4) a data vendor; and

(5) an investor.

(B) Participant Selections. Each Participant shall have the right to select one member of the Advisory Committee. A Participant shall not select any person employed by or affiliated with any Participant or its affiliates or facilities.

(iii) Function. Members of the Advisory Committee shall have the right to submit their views to CTA on Plan matters, prior to a decision by CTA 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.

(iv) Meetings and Information. Members of the Advisory Committee shall have the right to attend all meetings of CTA and to receive any information concerning Plan matters that is distributed to CTA; provided, however, that CTA may meet in executive session if, by affirmative vote of a majority of the Participants entitled to vote, CTA determines that an item of Plan business requires confidential treatment.

IV. Administration of the CTA Plan.

CTA will be primarily a policy-making body as distinguished from one engaged in operations of any kind. CTA, directly or by delegating its functions to individuals, committees established by it from time to time, or others, will administer this CTA Plan and will have the power and exercise the authority conferred upon it by this CTA Plan as described herein. Within the areas of its responsibilities and authority, decisions made or actions taken by CTA pursuant to the Articles will be binding upon each Participant (without prejudice to the rights of such Participant to seek redress in other forums under Section IV(e) below) unless such Participant has withdrawn from this CTA Plan in accordance with Section XIV(a) hereof.

(a) CTA, Articles (Exhibit A). The Consolidated Tape Association ("CTA") has been created for the purpose of administering this CTA Plan. The Articles of Association of CTA (the "Articles") have been executed by each of the Participants and may be signed by any other exchange or national securities association which is not exempt from the provisions of the Rule. The membership of CTA will consist of individual voting members, one appointed by each of the Participants, and an indefinite number of individual non-voting members as provided in the Articles. Except as provided in Section XII(b)(iii) hereof as to charges to be imposed under this CTA Plan, the affirmative vote of a majority of all the voting members of CTA shall be deemed to be the action of CTA, including any action to modify the capacity planning process, when

such action is taken at a meeting of CTA. In addition, action taken by the voting members of CTA other than at a meeting shall be deemed to be the action of CTA provided it is taken by the affirmative vote of all the voting members and, if taken by telephone or other communications equipment, such action is confirmed in writing by each such member within one week of the date such action is taken. (A copy of the Articles without attachments is attached to this CTA Plan as Exhibit A.)

(b) Amendment to CTA Plan. Except as otherwise provided in Section IV(c) or in Section XII(b)(iii) hereof, any proposed change in, addition to, or deletion from this CTA Plan may be effected only by means of an amendment to this CTA Plan which sets forth the change, addition or deletion and either:

(i) is executed by each Participant and approved by the SEC;

(ii) in the case of a "Ministerial Amendment," is submitted by the Chairman of CTA, is the subject of advance notice to the Participants of not less than 48 hours, and is approved by the SEC; or

(iii) otherwise becomes effective pursuant to Section 11A of the Act and Rule 608 of Regulation NMS.

"Ministerial Amendment" means an amendment to the CTA Plan that pertains solely to any one or more of the following:

(1) admitting a new Participant into this CTA Plan;

(2) changing the name or address of a Participant;

(3) incorporating a change that the Commission has implemented by rule and that requires no conforming language to the text of this CTA Plan (e.g., the Commission rule establishing the Advisory Committee);

(4) incorporating a change (i) that the Commission has implemented by rule, (ii) that requires conforming language to the text of this CTA Plan (e.g., the Commission rule amending the revenue allocation formula), and (iii) that a majority of all Participants has voted to approve;

(5) incorporating a purely technical change, such as correcting an error or an inaccurate reference to a statutory provision or Commission rule, or removing language that has become obsolete (e.g., language regarding ITS).

(c) Amendment under Section VI(d), VI(e). CTA, by action taken as provided in Section IV(a) above and in the Articles, shall have the authority to formulate and file with the SEC from time to time on behalf of all Participants an amendment to this CTA Plan with respect to any matter set forth in Section VI(d) or Section VI(e) hereof.

(d) Authority of CTA. In its administration of this CTA Plan, CTA shall have the authority to develop procedures and make the administrative decisions necessary to facilitate the operation of the System in accordance with the provisions of this CTA Plan and to monitor compliance therewith.

(e) Plan Website Disclosures. CTA shall publish on the Plan's website:

(1) The Primary Listing Exchange for each Eligible Security; and

(2) On a monthly basis, the consolidated market data gross revenues for Eligible Securities as specified by Tape A and Tape B securities.

[(e)](f) Participant rights. No action or inaction by CTA shall prejudice any Participant's right to present its views to the SEC or any other person with respect to any matter relating to this CTA Plan or to seek to enforce its views in any other forum it deems appropriate.

[(f)](g) Potential Conflicts of Interests

(1) Disclosure Requirements. The Participants, the Processor, the Plan Administrator, members of the Advisory Committee, and each service provider or subcontractor engaged in Plan business (including the audit of subscribers' data usage) that has access to Restricted or Highly Confidential Plan information (for purposes of this section, "Disclosing Parties") shall complete the applicable questionnaire to provide the required disclosures set forth below to disclose all material facts necessary to identify potential conflicts of interest. The Operating Committee, a Participant, Processor, or Administrator may not use a service provider or subcontractor on Plan 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 subparagraph (f)(1), 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 Plan's website.

(2) Recusal

(i) A Disclosing Party may not appoint as its representative a person that is responsible for or involved with the development, modeling, pricing, licensing, or sale of proprietary data products offered to customers of a securities information processor if the person has a financial interest (including compensation) that is tied directly to the exchange's proprietary data business 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 Plan 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) are seeking a position or contract with the Plan or (ii) have a position or contract with the Plan and whose performance is being evaluated by the Plan.

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

* * * * *

Required Disclosures for the CTA Plan

As part of the disclosure regime, the Participants, the Processors, the Administrators, 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.

The Participants must respond to the following questions and instructions:

- Is the Participant's firm for profit or not-for-profit? If the Participant's firm is for profit, is it publicly or privately owned? If privately owned, list any owner with an interest of 5% or more of the Participant, where to the Participant'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 SIP and/or exchange Proprietary Market Data products.
- Does the Participant firm offer real-time proprietary equity market data that is filed with the SEC ("Proprietary Market Data")? If yes, list each product, describe its content, and provide a link to where fees for each product are disclosed.
- Provide the names of the representative and any alternative representatives designated by the Participant who are authorized under the Plans to vote on behalf of the Participant. Also provide a narrative description of the representatives' roles within the Participant organization, including the title of each individual as well as any direct responsibilities related to the development, dissemination, sales, or marketing of the Participant's Proprietary Market Data, 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 Plan. If the representative works in or with the Participant's Proprietary Market Data business, describe the representative's

roles and describe how that business and the representative's Plan responsibilities impacts his or her compensation. In addition, describe how a representative's responsibilities with the Proprietary Market Data business may present a conflict of interest with his or her responsibilities to the Plan.

- Does the Participant, its representative, or its alternative representative, 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 Plan? 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 Plan.

The Processors must respond to the following questions and instructions:

- Is the Processor an affiliate of or affiliated with any Participant? If yes, disclose the Participant(s) and describe the nature of the affiliation. Include an entity-level organizational chart depicting the Processor and its affiliates.
- Provide a narrative description of the functions directly performed by senior staff, the manager employed by the Processor to provide Processor services to the Plans, and the staff that reports to that manager (collectively, the "Plan Processor").
- Does the Plan Processor provide any services for any Participant's Proprietary Market Data products or other Plans? If Yes, disclose the services the Plan Processor performs and identify which Plans. Does the Plan Processor have any profit or loss responsibility for a Participant's Proprietary Market Data products or any other professional involvement with persons the Processor knows are engaged in the Participant's Proprietary Market Data business? If so, describe.

- List the policies and procedures established to safeguard confidential Plan information that is applicable to the Plan Processor.
- 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 Plan? 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 Plan.

The Administrators must respond to the following questions and instructions:

- Is the Administrator an affiliate of or affiliated with any Participant? If yes, disclose the Participant(s) and describe the nature of the affiliation. Include an entity-level organizational chart depicting the Administrator and its affiliates.
- Provide a narrative description of the functions directly performed by senior staff, the administrative services manager, and the staff that reports to that manager (collectively, the "Plan Administrator").
- Does the Plan Administrator provide any services for any Participant's Proprietary Market Data products? If yes, what services? Does the Plan Administrator have any profit or loss responsibility, or licensing responsibility, for a Participant's Proprietary Market Data products or any other professional involvement with persons the Administrator knows are engaged in the Participant's Proprietary Market Data business? If so, describe.
- List the policies and procedures established to safeguard confidential Plan information that is applicable to the Plan Administrator.
- 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 Plan? 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 Plan.

The Members of the Advisory Committee must respond to the following questions and instructions:

- Provide the Advisor's title and a brief description of the Advisor's role within the firm.
- Does the Advisor have responsibilities related to the firm’s use or procurement of market data?
- Does the Advisor have responsibilities related to the firm's trading or brokerage services?
- Does the Advisor's firm use the SIP? Does the Advisor's firm use exchange Proprietary Market Data products?
- Does the Advisor's firm have an ownership interest of 5% or more in one or more Participants? If yes, list the Participant(s).
- Does the Advisor actively participate in any litigation against the Plans?
- Does the Advisor or the Advisor'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 Plan? 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 Plan.

Pursuant to Section IV(f)(1) of the Plan, each service provider or subcontractor that has agreed in writing to provide required disclosures and be treated as a Disclosing Party pursuant to Section IV(f) of the Plan shall respond to the following questions and instructions:

- Is the service provider or subcontractor affiliated with a Participant, Processor, Administrator, or member of the Advisory Committee? If yes, disclose with whom the person is affiliated and describe the nature of the affiliation.
- 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 Plan.
- 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.
- 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 Plan? 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 Plan.

The responses to these questions will be posted on the Plan'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.

[(g)]<u>(h)</u> Confidentiality Policy

The Participants have adopted the confidentiality policy set forth in Exhibit G to the Plan.

V. The Processor and Competing Consolidators.

(a) SIAC, charter. The Securities Industry Automation Corporation ("SIAC") has been engaged to serve as the Processor of last sale price information reported to it for inclusion in the consolidated tape. The Processor performs those services in accordance with the provisions of this CTA Plan and subject to the administrative oversight of CTA.

(b) Functions of the Processor. The primary functions of the Processor are:

(i) to operate and maintain computer and communications facilities for the receipt, processing, validating and dissemination of last sale price information in accordance with the provisions of this CTA Plan and subject to the oversight of CTA;

(ii) to maintain and publish technical specifications for the reporting of last sale price information from the Participants to the Processor;

(iii) to maintain and publish technical specifications for the dissemination of last sale price information over the high speed line facilities, the Network A ticker and the Network B ticker, as appropriate;

(iv) to maintain a database of last sale price information that the Processor collected from the Participants for use by the Participants and the SEC in monitoring and surveillance functions;

(v) to maintain back-up facilities to reduce the risk of serious interruption in the flow of market information; and

(vi) to provide computer and communications facilities capacity in accordance with the capacity planning process for which the processor contracts (in the forms set forth in Exhibit B) provide.

(c) Processor contracts (Exhibit B). Each Participant and each other reporting party furnishing last sale price information to the Processor for inclusion in the consolidated tape shall enter into a contract with the Processor which, among other things, obligates the reporting party during the life of the contract to furnish its last sale price information with respect to all Eligible Securities to the Processor in a format, and by means of a computer or by other means, acceptable to CTA and the Processor. A copy of each form of such contract is attached hereto as Exhibit B.

The reporting party shall agree in its contract with the Processor to report last sale price information relating to Eligible Securities to the Processor as promptly after the time of execution as practical and in accordance with Sections VIII and X hereof. Such contracts with the Processor also authorize the Processor to process all last sale price information furnished to it, to validate such information in accordance with Section VI(e) hereof, to sequence reports of last sale prices received on the basis of the time received by the Processor (labeling as late all reports that are so designated when received by it) and to transmit such consolidated information in accordance with this CTA Plan. The contracts between a Participant and the Processor shall contain provisions requiring the Participant to reimburse the Processor for the services that the Processor provides to the Participant. In the case of reporting parties other than the Participants, such contracts also provide that the reporting party is to be bound by the provisions of this CTA Plan and all decisions and directives of CTA in administering this CTA Plan. Each such contract with the Processor will also contain appropriate indemnification provisions indemnifying the Processor and each of the other parties reporting last sale price information to the Processor with respect to any claim, suit, other proceedings at law or in equity, liability, loss, cost, damage or expense incurred or threatened as a result of the last sale price information furnished to the

Processor by the indemnifying party. The Processor's contracts with Participants and other reporting parties shall by their terms be subject at all times to applicable provisions of the Act, the rules and regulations thereunder and this CTA Plan.

Whenever any Participant ceases to be subject to this CTA Plan or whenever any other reporting party ceases to be subject to a plan filed under the Rule which provides for the reporting of last sale price information to the Processor, the contract between the Processor and such Participant or other reporting party shall terminate.

(d) Review of Processor. CTA shall periodically review (at least every two years or from time to time upon the request of any two Participants, but not more frequently than once each year) whether (1) the Processor has failed to perform its functions in a reasonably acceptable manner in accordance with the provisions of this CTA Plan, (2) its reimbursable expenses have become excessive and are not justified on a cost basis, and (3) the organization then acting as the Processor should continue in such capacity or should be replaced. In making such review, consideration shall be given to such factors as experience, technological capability, quality and reliability of service, relative costs, back-up facilities and regulatory considerations.

CTA may replace the Processor if it determines that the Processor has failed to perform its functions in a reasonably acceptable manner in accordance with the provisions of this CTA Plan or that the Processor's reimbursable expenses have become excessive and are not justified on the basis of reasonable costs. Replacement of the Processor, other than for cause as provided in the preceding sentence, shall require an amendment to this CTA Plan adopted and filed as provided in Section IV(b) hereof.

(e) Notice to SEC of Processor reviews. The SEC shall be notified of the evaluations and recommendations made pursuant to any of the reviews for which Section V(d) provides,

including any minority views, and shall be supplied with a copy of any reports that may be prepared in connection therewith.

(f) Evaluation of Competing Consolidators. On an annual basis, the Operating Committee shall assess the performance of Competing Consolidators, including an analysis with respect to speed, reliability, and cost of data provision. The Operating Committee shall prepare an annual report containing such assessment and furnish such report to the SEC prior to the second quarterly meeting of the Operating Committee. In conducting its analysis, the Operating Committee shall review the monthly performance metrics published by Competing Consolidators pursuant to Rule 614(d)(5). "Monthly performance metrics" shall include:

(i) Capacity statistics, including system tested capacity, system output capacity, total transaction capacity, and total transaction peak capacity;

(ii) Message rate and total statistics, including peak output rates on the following bases: 1-millisecond, 10-millisecond, 100-millisecond, 500-millisecond, 1-second, and 5-second;

(iii) System availability statistics, including system up-time percentage and cumulative amount of outage time;

(iv) Network delay statistics, including quote and trade zero window size events, quote and trade retransmit events, and quote and trade message total; and

(v) Latency statistics, including distribution statistics up to the 99.99th percentile, for the following:

(A) When a Participant sends an inbound message to a Competing Consolidator and when the Competing Consolidator receives the inbound message;

(B) When the Competing Consolidator receives the inbound message and when the Competing Consolidator sends the corresponding consolidated message to a customer of the Competing Consolidator; and

(C) When a Participant sends an inbound message to a Competing Consolidator and when the Competing Consolidator sends the corresponding consolidated message to a customer of the Competing Consolidator.

VI. Consolidated Tape.

(a) Ticker facilities and reporting requirements. For many years prior to this CTA Plan, the NYSE operated leased private wire facilities for the purpose of disseminating on a current and continuous basis last sale price information relating to transactions in securities effected on the NYSE. Similarly, the AMEX operated leased private wire facilities for many years prior to this CTA Plan for the purpose of disseminating on a current and continuous basis last sale price information relating to transactions in securities effected on the AMEX. The consolidated tape was implemented by utilizing such existing wire facilities, modified as required, for the dissemination of all last sale price information relating to transactions in Eligible Securities over the consolidated tape pursuant to the provisions of this CTA Plan as follows:

(i) Network A ticker. All last sale price information reported to the Processor (regardless of the market where the transaction is executed) relating to Network A Eligible Securities shall be disseminated over the Network A ticker.

(ii) Network B ticker. All last sale price information reported to the Processor (regardless of the market where the transaction is executed) relating to Network B Eligible Securities shall be disseminated over the Network B ticker.

In transmitting consolidated last sale price information over either the Network A ticker or the Network B ticker, the Processor will transmit at a rate of 900 characters per minute (135 Baud) for ticker display purposes. Those transmissions will be made available (A) to the vendors and other persons referred to in Section IX hereof, (B) at the premises of the Processor, or, insofar as the Participants continue to provide wire facilities, to the premises of such vendors and other persons, (C) in the sequence in which the Processor receives the prices, (D) insofar as such prices have not been rejected by the validation process, and (E) subject to applicable tape deletion procedures.

(b) High speed line. In addition to the Network A ticker and the Network B ticker, the Participants have also developed the high speed line. For any purpose approved by CTA, the Processor shall make last sale price information available by means of the high speed line (A) to the vendors and other persons referred to in Section IX hereof, (B) at the premises of the Processor, (C) in the sequence in which it receives the prices, and (D) insofar as such prices have not been rejected by the validation process.

(c) Reporting format and technical specifications. Last sale price information relating to a completed transaction in an Eligible Security reported to the Processor, Competing Consolidators, and Self-Aggregators by any Participant or other reporting party shall be in the following format (subject to technical specifications referred to below as from time to time in effect):

- stock symbol of the Eligible Security;
- the number of shares in the transaction;
- price at which the transaction was executed; [and]

- time [of the transaction (reported in microseconds) as identified in the Participant's matching engine publication timestamp] the last sale price information was generated by the Participant (reported in microseconds); and
- With respect to reports to Competing Consolidators and Self-Aggregators, the time the Participant made the last sale price information available to Competing Consolidators and Self-Aggregators (reported in microseconds).

However, in the case of FINRA, the time [of the transaction shall be the time of execution]the last sale price information was generated by a Participant shall be the time 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, Competing Consolidators, and Self-Aggregators, then the FINRA trade reporting facility shall also furnish the Processor, Competing Consolidators, and Self-Aggregators with the time of the transmission as published on the facility's proprietary feed.

FINRA shall convert times that its members report to it in seconds or milliseconds to microseconds and shall furnish such times to the Processor in microseconds.

Technical specifications describing the reporting formats for both the computer-to-computer and manual reporting of last sale price information to the Processor have been developed by technical representatives of the Participants and the Processor, and have been furnished to the SEC for its information.

(d) Transactions not reported (related messages). The following types of transactions are not to be reported for inclusion on the consolidated tape (although appropriate messages may be printed on the consolidated tape relating to such transactions in accordance with the manual referred to in Section X hereof):

(i) transactions which are a part of a primary distribution by an issuer or of a registered secondary distribution (other than "shelf distributions") or of an unregistered secondary distribution effected off the floor of an exchange,

(ii) transactions made in reliance on Section 4(2) of the Securities Act of 1933,

(iii) transactions where the buyer and 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,

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

(v) purchases of securities off the floor of an exchange pursuant to a tender offer, and

(vi) 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.

CTA shall have the authority, with the consent of the SEC, to exclude additional types of transactions from the consolidated tape.

(e) Processor validation & correction procedure. The stock symbol, volume, price and time of all last sale price information received by the Processor shall be validated by the Processor for proper format. If the format is incorrect such last sale price information will be rejected and the reporting market will be so notified. It shall be the responsibility of the reporting market to correct the format of such last sale price information and again transmit it to the Processor. If the elapsed time between time of execution and time of retransmission to the Processor significantly exceeds the limit specified by CTA pursuant to Section VIII(a) hereof, such last sale price information shall be designated by the reporting market as late. In addition, each Participant and each other reporting party shall validate each last sale price reported by it for "price reasonableness" in accordance with the following procedures:

(i) Price tolerance. CTA shall from time to time establish the price tolerances to be applied in validating last sale prices reported to the Processor.

(iii){sic} Price reasonableness per market. Price reasonableness validation will be measured against (a) the last previous price for such security reported by it, (b) the last previous price for such security reported on the consolidated tape, or (c) both of the foregoing, as such Participant or other reporting party may determine.

(iv){sic} Price reasonableness override. Each Participant or other reporting party may incorporate in its procedures the capability of overriding or bypassing the price reasonableness validation standard with respect to any particular transaction.

(v){sic} Price reasonableness validation by the Processor. In addition, the Processor shall perform a price reasonableness validation with respect to each last sale price received by it in accordance with price tolerances established by CTA. Such validation shall be designed only to determine gross errors resulting from faulty

transmission of the last sale price from the Participant or other reporting party to the Processor.

(f) Market identifiers. Each such last sale price when made available by means of the high speed line shall be accompanied by the appropriate alphabetic symbol identifying the market of execution; provided, however, that all last sale prices collected by FINRA and reported to the Processor shall, when so made available by the Processor, be accompanied by a distinctive alphabetic symbol distinguishing such last sale prices from those reported by any exchange or other reporting party, and all last sale prices reported by brokers or dealers required to file a plan with the SEC pursuant to the Rule shall, when so made available by the Processor, be accompanied by a distinctive alphabetic symbol distinguishing such last sale prices from those reported by FINRA or any exchange.

Last sale prices which reflect completed transactions in Eligible Securities and are transmitted by the Processor over the Network A ticker or the Network B ticker for ticker display purposes shall not be accompanied by symbols identifying the markets of execution.

[(g) ITS transactions. Any last sale price which reflects a completed transaction in an Eligible Security which occurred during the trading day through the operation of the ITS application described in the "Plan for the Purpose of Creating and Operating an Intermarket Communications Linkage" (the "ITS Plan") as approved by the SEC (any such completed transaction being herein called an "ITS transaction") shall, when made available by the Processor by means of the high speed line, be accompanied by an alphabetic symbol which identifies the market in which the commitment to trade which resulted in the ITS transaction was received and accepted, except that, as soon as practicable, the symbol to be used by the Processor in identifying ITS transactions reported by means of such high speed line shall be an appropriate

alphabetic symbol or symbols which identify both the market in which the seller was located and the market in which the buyer was located at the time of the ITS transaction.]

[(h)](g) No alphabetical tickers. During the development of this CTA Plan, the Participants discussed the questions of (i) disseminating the consolidated tape for display purposes on two ticker tapes reflecting last sale prices in all Eligible Securities based on an alphabetical listing thereof and (ii) identification of the market of execution when reporting last sale prices on the consolidated tape. These matters have been resolved in accordance with the foregoing provisions of this Section VI. However, CTA shall continue to reexamine such questions periodically, but any changes in the consolidated tape of this nature will require an amendment to this CTA Plan pursuant to Section IV(b) hereof.

VII. Eligible Securities.

(a) Definitions. For the purposes of this CTA Plan, "Eligible Securities" shall mean:

(i) NYSE and AMEX. Any common stock, long-term warrant or preferred stock registered or admitted to unlisted trading privileges on the NYSE or the AMEX on April 30, 1976;

(ii) Other exchanges. Any common stock, long-term warrant or preferred stock registered or admitted to unlisted trading privileges on any other exchange which, on April 30, 1976, substantially met the original listing requirements of the NYSE or the AMEX for such securities;

(ii) New listings. After April 30, 1976, any common stock, long-term warrant or preferred stock which becomes registered on any exchange or is admitted to unlisted trading privileges thereon and which at the time of such registration or at the commencement of such trading substantially meets the original listing requirements of

the NYSE or the AMEX for such securities, as the same may be amended from time to time;

(iii) Rights. Any right admitted to trading on an exchange which entitles the holder thereof to purchase or acquire a share or shares of an Eligible Security, provided that both the right and the Eligible Security to the holders of which the right is granted are admitted to trading on the same exchange.

(b) Definition - common, preferred stock. For the purpose of this Section VII the term "common stock" shall be deemed to include shares of any equity security, however designated, registered or admitted to unlisted trading privileges on an exchange as a common stock, including, without limitation, shares or certificates of beneficial interest in trusts, certificates of deposit for common stock, limited partnership interests and "special stocks". In addition, the term "common stock" shall be deemed to include "American Depository Receipts", "American Depository Shares", "American Shares", or "New York Shares" representing securities of foreign issuers which are considered to be common stocks. For the purposes of this Section VII the term "preferred stock" shall be deemed to include shares of any equity security, however designated, registered or admitted to unlisted trading privileges on an exchange as a preferred stock, whether or not the same may be convertible into another security, including, without limitation, preference stocks, income shares and guaranteed stocks. In addition, the term "preferred stock" shall be deemed to include "American Depository Receipts", "American Depository Shares", "American Shares", or "New York Shares" representing securities of foreign issuers which are considered to be preferred stocks. For the purpose of this Section VII, a security shall be deemed to be registered on an exchange if it is traded thereon as a security

exempted from the operation of Section 12(a) of the Act by the provisions thereof or of any rule or regulation of the SEC thereunder.

(c) Loss of eligibility. A security shall cease to be an Eligible Security whenever, in the case either of a common stock, long-term warrant, right or preferred stock: (i) Such security does not substantially meet the requirements from time to time in effect for continued listing on the NYSE (as to Network A Eligible Securities) or the AMEX (as to Network B Eligible Securities); or (ii) such security has been suspended from trading on any exchange because the issuer thereof is in liquidation, bankruptcy or other similar type proceedings; or (iii) during the immediately preceding twelve-month period less than 25% of the transactions in that security effected in the United States through brokers or dealers have been executed on exchanges (in the aggregate); provided, however, that this standard shall not apply to Eligible Securities which have been listed for less than twelve months nor shall it apply to preferred stocks; or (iv) such security is no longer registered or admitted to trading on any exchange.

(d) Determination of eligibility. It is recognized that the approval of securities for listing on exchanges involves a substantial element of judgment on the part of exchange officials and that similar judgment is to be applied in determining whether a security should be included on the consolidated tape. The determination as to whether a security substantially meets the criteria set forth in this Section VII for defining Eligible Securities shall be made by the exchange on which such security is registered or admitted to unlisted trading; provided, however, that if such security is registered or admitted to unlisted trading privileges on more than one exchange, then such determination shall be made by the exchange on which the greatest number of the transactions in such security were effected during the previous twelvemonth period. If the

SEC shall find that any such determination is improper, it may require that such security be deemed not to be an Eligible Security for the purposes of this CTA Plan.

(e) Regional reports on Eligible Securities. Each exchange (other than the NYSE or the AMEX) has furnished CTA and the SEC with appropriate data concerning all securities traded on such exchange which are believed to meet the above requirements for inclusion on the consolidated tape as Eligible Securities. Each exchange (other than the NYSE or the AMEX) shall furnish CTA and the SEC with data concerning securities listed on such exchange which are to be included in the future as Eligible Securities on the consolidated tape. Each exchange may from time to time be required by CTA to furnish it with data concerning Eligible Securities traded on such exchange.

(f) Exception. Notwithstanding anything to the contrary in this section VII, a security shall not be an "Eligible Security" if:

(i) the security is listed on an exchange Participant other than NYSE or AMEX;

(ii) the security is not also listed on NYSE or AMEX; and

(iii) the listing exchange reports last sale price information relating to the security pursuant to an "other transaction reporting plan."

For the purposes of this section VII(f), an "other transaction reporting plan" refers to a SEC approved "transaction reporting plan" (as the Act uses that term) other than the CTA Plan that provides for the joint dissemination of any security's last sale price information by (A) the exchange that lists that security, (B) FINRA and (C) any other exchange that trades the security pursuant to unlisted trading privileges.

VIII. Collection and Reporting of Last Sale Data.

(a) Responsibility of Exchange Participants. [AMEX, BSE, BYX, BZX, Cboe, CHX, EDGA, EDGX, ISE, IEX, LTSE, MEMX, MIAX, Nasdaq, NSX, NYSE, NYSE Arca, and PHLX will]Each Participant agrees to[each] collect and report to the Processor all last sale price information to be reported by it relating to transactions in Eligible Securities[taking place on its floor]. In addition, FINRA shall collect from its members all last sale price information to be included in the consolidated tape relating to transactions in Eligible Securities not taking place on the floor of an exchange and shall report all such last sale price information to the Processor in accordance with the provisions of Section VIII(b) hereof. Each Participant further agrees to collect and report to Competing Consolidators and Self Aggregators all last sale price information to be reported to it related to transactions in Eligible Securities in the same manner and using the same methods, including all methods of access and the same format, as such Participant makes available any information with respect to quotations for and transactions in Eligible Securities to any person. It will be the responsibility of each Participant and each other reporting party, as defined in Section III(d) hereof, to (i) report all last sale prices relating to transactions in Eligible Securities as soon as practicable, but not later than 10 seconds, after the time of execution, (ii) establish and maintain collection and reporting procedures and facilities reasonably designed to comply with this requirement, and (iii) designate as "late" any last sale price not collected and reported in accordance with the above-referenced procedures or as to which the reporting party has knowledge that the time interval after the time of execution is significantly greater than the time period referred to above. [CTA shall seek to reduce the time period for reporting last sale prices to the Processor as conditions warrant.]

(b) FINRA responsibility. The FINRA shall develop and adopt rules governing the reporting of last sale price information to be reported by its members to both the Processor for inclusion on the consolidated tape and to Competing Consolidators and Self-Aggregators. Such rules shall (i) specify FINRA member having responsibility for reporting each particular transaction, (ii) be designed to avoid duplicate reporting of transactions on the consolidated tape or to Competing Consolidators and Self Aggregators, and (iii) specify procedures for determining the price to be reported with respect to each particular transaction.

[(c) Description of reporting procedures. Each Participant and each other reporting party has prepared and submitted to CTA (and furnished to the SEC for its information, but not as part of this CTA Plan), a description of the procedures by which it collects and reports to the Processor last sale price information reported by it pursuant to this CTA Plan. Any material revisions to such procedures shall be promptly reported to CTA (and similarly furnished to the SEC).]

IX. Receipt and Use of CTA Information.

(a) Requirements for receipt and use of information. Pursuant to fair and reasonable terms and conditions, each CTA network's administrator shall provide for:

(i) the dissemination of [each CTA network's information]consolidated market data on terms that are not unreasonably discriminatory to Competing Consolidators, Self-Aggregators, vendors, newspapers, Participants, Participant members and member organizations, and other persons over that network's ticker and over the high speed line; and

(ii) the use of [that CTA network's information]consolidated market data by Competing Consolidators, Self-Aggregators, vendors, subscribers,

newspapers, Participants, Participant members and member organizations, and other persons.

Subject to Section XII(b)(iii), each CTA network's Participants shall determine the terms and conditions that apply in respect of a particular manner of receipt or use of [that CTA network's last sale price information]consolidated market data, including whether the manner of receipt or use shall require the recipients or users to enter into appropriate agreements with the CTA network's administrator. The Participants shall apply those determinations in a reasonably uniform manner, so as to subject all parties that receive or use [a CTA network's information]consolidated market data in a particular manner to terms and conditions that are substantially similar.

The Participants in both CTA networks expect that their CTA network's administrator will require the following parties to enter into agreements with the CTA network administrator, acting on behalf of the CTA network's Participants, substantially in the form of Exhibit C (the "Consolidated Vendor Form") or a predecessor form of agreement:

(i) any party that receives a CTA network's information by means of a direct computer-to-computer interface with the Processor or Competing Consolidator;

(ii) any Competing Consolidator or Self Aggregator that receives last sale transaction information directly from a Participant for the purpose of creating consolidated market data;

[(ii)](iii) vendors and other parties that redisseminate [a CTA network's information]consolidated market data to others; and

[(iii)](iv) persons that use [a CTA network's information]consolidated market data for such purposes as that CTA network's administrator may from time to time identify.

Each CTA network's Participants expect that their CTA network's administrator will require subscribers, and other recipients of last sale price information services, that do not enter into the Consolidated Vendor Form either:

(i) to enter into an agreement with its vendor that contains terms and conditions that run to the benefit of that CTA network's Participants and that are substantially similar to the terms and conditions set forth in the "Subscriber Addendum", attached as part of Exhibit D; or

(ii) to enter into agreements with the CTA network's administrator, acting on behalf of the CTA network's Participants, substantially in the form of the "Consolidated Subscriber Form", attached as part of Exhibit D, or a predecessor form of agreement.

However, the CTA networks' administrators may determine that a particular manner of receipt or use by any party warrants terms and conditions different from those found in the Consolidated Vendor Form, the Subscriber Addendum or the Consolidated Subscriber Form, or requires no agreement at all.

(b) Approvals of redisseminators and terminations of approvals. All vendors of [a CTA network's information]and other parties that redisseminate [a CTA network's information]consolidated market data (collectively, "data redisseminators") shall be required to be approved by that CTA network's administrator. A CTA network's administrator may terminate the approval of a data redisseminator if it determines that circumstances so warrant.

All decisions to so terminate an approval must be approved by a majority of that CTA network's Participants. All actions of a CTA network's Participants approving, disapproving or terminating a prior approval of a data redisseminator will be final and conclusive on all of the CTA network's Participants and other reporting parties, except that any data redisseminator aggrieved by any final decision of a CTA network's Participants may petition the SEC for review of the decision in accordance with the Act and the rules and regulations of the SEC thereunder.

(c) Subscriber terminations. A CTA network's administrator may determine that circumstances warrant directing a data redisseminator to cease providing [that CTA network's information]consolidated market data to a subscriber. Except as specifically authorized by the CTA network's Participants, the CTA network's administrator shall, after making that determination, refer the matter to the CTA network's Participants for final decision before any action is taken. The CTA network's Participants may direct the data redisseminator to cease providing [the CTA network's information]consolidated market data to the subscriber if a majority of those Participants determine that (i) such action is necessary or appropriate in the public interest or for the protection of investors, or (ii) the subscriber has breached any agreement required by the CTA network's administrator pursuant to this Section IX. Any person aggrieved by any such final decision of the CTA network's Participants may petition the SEC for review of that decision in accordance with the Act and the rules and regulations of the SEC thereunder.

(d) Contracts subject to Act. The Consolidated Vendor Form, the Subscriber Addendum, the Consolidated Subscriber Form and any other agreement or addendum that a CTA network's administrator requires pursuant to Section IX(a) shall by their terms be subject at all

times to applicable provisions of the Act and the rules and regulations thereunder and shall subject vendor services to those provisions, rules and regulations.

(e) Market tests. Notwithstanding the provisions of Section IX(a) regarding the form of, and necessity for, agreements with recipients of last sale price information and the provisions of Section XII regarding the amount and incidence of charges, and the establishment and amendment of charges, a CTA network's administrator, acting with the concurrence of a majority of the CTA network's Participants, may enter into arrangements of limited duration, geography and scope with vendors and other persons for pilot test operations designed to develop, or to permit the development of, new last sale price information services and uses under terms and conditions other than those specified in Sections IX(a) and XII. Without limiting the generality of the foregoing, any such arrangements may dispense with agreements with, and collection of charges from, customers of such vendors or other persons. Any such arrangement shall afford the CTA network's Participants an opportunity to receive market research obtained from the pilot test operations and/or to participate in the pilot test operations. The CTA network's administrator shall promptly report to CTA and the SEC about the commencement of each such arrangement and, upon its conclusion, any market research obtained from the pilot test operations.

(f) Performance of contract functions. This section IX requires AMEX, as the Network B administrator, to enter into arrangements on behalf of the Network B Participants so as to authorize vendors and other persons to receive and use CTA Network B information for the purposes of assorted services. NYSE shall perform in place of AMEX such of the execution, administration and maintenance functions relating to those arrangements (other than

arrangements with subscribers) as NYSE and AMEX may from time to time agree in the interest of administrative efficiency.

X. Format of All Information to Be Shown on Consolidated Tape.

The format of all information to be shown on the consolidated tape is reflected in a manual developed by technical representatives of the Participants and the Processor, and the initial form of such manual was furnished to the SEC for its information, but not as part of this CTA Plan. CTA shall have the authority to review the format of such information and make changes therein from time to time as it deems necessary for the efficient operation of the consolidated tape. Notwithstanding the foregoing, CTA shall not have the authority to change the format of any such information in any manner which is inconsistent with or in derogation of any provision of this CTA Plan. A copy of the aforementioned manual, as amended from time to time, will be made available to the SEC and on request to vendors and other interested parties.

XI. Operational Matters

(a) Regulatory and Operational Halts.

(i) Definitions for purposes of section XI(a).

(A) "Extraordinary Market Activity" means a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor 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.

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

(C) "Market" means (i) in respect of FINRA, the facilities through which FINRA members display quotations and report transactions in Eligible Securities to FINRA and (ii) in respect of each Participant other than FINRA, the marketplace for Eligible Securities that the Participant operates.

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

(E) "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 Processor and the time the Processor disseminates the data over the high speed line or over the "high speed line" under the CQ Plan, which delay the [Primary Listing Market]Primary Listing Exchange 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.

(F) "Member Firm" means a member as that term is defined in Section 3(a)(3) of the Act.

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

[(H) "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.]

[(I)](H) "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.

[(J)](I) "Regulatory Halt" means a halt declared by the [Primary Listing Market]Primary Listing Exchange 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.

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

[(L)](K) "SIP Halt Resume Time" means the time that the [Primary Listing Market]Primary Listing Exchange determines as the end of a SIP Halt.

[(M)](L) "SIP Outage" means a situation in which the 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 Processor, the [Primary Listing Market]Primary Listing Exchange for the affected securities, and the

Operating Committee unless the [Primary Listing Market]Primary Listing Exchange, in consultation with the Processor and the Operating Committee, determines that resumption of accurate data is expected in the near future.

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

(ii) Operational Halts. A Participant shall notify the Processor, Competing Consolidators, and Self-Aggregators 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.

(iii) Regulatory Halts.

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

(1) as provided for in the rules of the [Primary Listing Market]Primary Listing Exchange;

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

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

(B) In making a determination to declare a Regulatory Halt under subparagraph (a)(iii)(A), the [Primary Listing Market]Primary Listing Exchange 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 (a)(iii)(A) have been satisfied and that a Regulatory Halt is appropriate. The [Primary Listing Market]Primary Listing Exchange will consult, if feasible, with the affected Trading Center(s), other Participants, or the Processor, as applicable, regarding the scope of the issue and what steps are being taken to address the issue. Once a Regulatory Halt based under subparagraph (a)(iii)(A) has been declared, the [Primary Listing Market]Primary Listing Exchange will continue to evaluate the circumstances to determine when trading may resume in accordance with the rules of the [Primary Listing Market]Primary Listing Exchange.

(iv) Initiating a Regulatory Halt.

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

(B) If the Processor is unable to disseminate notice of a Regulatory Halt or the [Primary Listing Market]Primary Listing Exchange is not open for trading, the [Primary Listing Market]Primary Listing Exchange 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:

(1) proprietary data feeds containing quotation and last sale price information that the [Primary Listing Market]Primary Listing Exchange also sends to the Processor;

(2) posting on a publicly-available Participant website; or

(3) system status messages.

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

(v) Resumption of Trading After Regulatory Halts Other Than SIP Halts.

(A) The [Primary Listing Market]Primary Listing Exchange 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.

(B) For a Regulatory Halt that is initiated by another Participant that is a [Primary Listing Market]Primary Listing Exchange, a Participant may resume trading after the Participant receives notification from the [Primary Listing Market]Primary Listing Exchange that the Regulatory Halt has been terminated.

(vii) Resumption of Trading After SIP Halt.

(A) The [Primary Listing Market]Primary Listing Exchange will determine the SIP Halt Resume Time. In making such determination, the [Primary Listing Market]Primary Listing Exchange 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 Processor, the Operating Committee, 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]Primary Listing Exchange retains discretion to delay the SIP Halt Resume Time if it believes trading will not resume in a fair and orderly manner.

(B) The [Primary Listing Market]Primary Listing Exchange will terminate a SIP Halt with a notification that specifies a SIP Halt Resume Time. The [Primary Listing

Market]Primary Listing Exchange shall provide a minimum notice of a SIP Halt Resume Time, as specified by the rules of the [Primary Listing Market]Primary Listing Exchange, 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]Primary Listing Exchange The [Primary Listing Market]Primary Listing Exchange may stagger the SIP Halt Resume Times for multiple symbols in order to reopen in a fair and orderly manner.

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

(vii) Participant to Halt Trading During Regulatory Halt. A Participant will halt trading for any security traded on its Market if the [Primary Listing Market]Primary Listing Exchange declares a Regulatory Halt for the security.

(viii) Communications. Whenever, in the exercise of its regulatory functions, the [Primary Listing Market]Primary Listing Exchange for an Eligible Security determines it is appropriate to initiate a Regulatory Halt, the [Primary Listing Market]Primary Listing Exchange will notify all other Participants and the Processor, Competing Consolidators, and Self-Aggregators 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 Operating Committee and the [Primary Listing Market]Primary Listing Exchange. The Processor shall disseminate to Participants notice of the Regulatory Halt (as well as notice of

the lifting of a Regulatory Halt) through the high speed line or through the "high speed line" under the CQ Plan, and (ii) any other means the Processor, in its sole discretion, considers appropriate. Each Participant shall be required to continuously monitor these communication protocols established by the Operating Committee and the Processor during market hours, and the failure of a Participant to do so shall not prevent the [Primary Listing Market]Primary Listing Exchange from initiating a Regulatory Halt in accordance with the procedures specified herein.

XII. Financial Matters.

(a) Sharing of Income and Expenses. Each CTA network's Participants shall share in the income and expenses associated with the dissemination of that CTA network's information in accordance with the provisions of this Section XII. Except as otherwise indicated, each income, expense and cost item, and each formula therefor described in this Section XII, applies separately to each of the two CTA networks and its respective Participants. The "Annual Payments" to any Participant furnishing a CTA Network's information to the Processor, and the "Gross Income" and "Operating Expenses" for each CTA network (as defined in subsections (b) and (c), respectively, of this Section XII), shall be determined for each calendar year and shall be determined as of the end of each such calendar year.

(i) Annual Payments. As to each CTA network and notwithstanding any other provision of this Plan, each Participant eligible to receive distributable "Net Income" under the Plan shall receive an annual payment (an "Annual Payment") for each calendar year that is equal to the sum of the Participant's Trading Shares and Quoting Shares, as defined below, in each Eligible Security for the calendar year.

(ii) Security Income Allocation. The Security Income Allocation for an Eligible Security shall be determined by multiplying (i) the "Net Income" of this CTA Plan 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. 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 Processor 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 Processor in each Eligible Security during the calendar year. If the initial allocation of Net 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 Processor in Eligible Securities during the calendar year. A transaction report with a dollar volume of $5000 or more shall constitute one qualified transaction report. A transaction report with a dollar volume of less than $5000 shall constitute a fraction of a qualified transaction report that equals the dollar volume of the transaction report divided by $5000.

(iii) Trading Share. The Trading Share of a Participant 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 Participant's Trade Rating in the Eligible Security. A Participant's Trade Rating in an Eligible Security shall be determined by taking the average of (A) the Participant's percentage of the total dollar volume of transaction reports disseminated by the Processor in the Eligible Security during the calendar year, and (B) the Participant's percentage of the total number of qualified transaction reports disseminated by the Processor in the Eligible Security during the calendar year. However, if a CTA network's Participant has

entered into a contractual relationship that grants to the Participant the exclusive right to trade an Eligible Security, or the discretion to determine which other of the CTA network's Participants may trade the Eligible Security, the transaction reports to which the previous sentence refers shall not include in the calculation of the Trade Rating transaction reports relating to the Eligible Security. For the purpose of determining Trade Ratings, any transaction report of any of a CTA network's Eligible Securities that the Processor disseminates by means of the high speed line, which price is accompanied by a market identifier signifying that such transaction report relates to a completed ITS transaction, shall be deemed to have been reported to the Processor by the Participant which supplied the sell side of such transaction.

(iv) Quoting Share. The Quoting Share of a Participant 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 Participant's Quote Rating in the Eligible Security. A Participant's Quote Rating in an Eligible Security shall be determined by dividing (A) the sum of the Quote Credits earned by the Participant in such Eligible Security during the calendar year by (B) the sum of the Quote Credits earned by all Participants in such Eligible Security during the calendar year. A Participant 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 Participant to the Processor during regular trading hours is equal to the price of the national best bid (offer) in the Eligible Security and does not lock or cross a previously displayed automated quotation. An automated bid (offer) shall have the meaning specified in Rule 600 of Regulation NMS of the Act for an "automated quotation." The dollar value of size of a quote shall be determined by multiplying the price of a quote by its size.

(v) Net Income. Each CTA network's Operating Expenses attributable to any calendar year (as defined in Section XII(c)) shall be deducted from that CTA network's Gross Income attributable to that calendar year (as defined in Section XII(b)). The balance after such deduction shall be such CTA network's "Net Income" attributable to such calendar year.

(vi) Allocation to Participants. A CTA network's Net Income, if any, attributable to each calendar year, whether a positive (above zero) amount or a negative amount (below zero), shall be allocated among all of that CTA network's Participants according to the sum of their respective Trading Shares and Quoting Shares as determined for that calendar year.

(vii) Payments. As soon as reasonably complete income and expense figures are available for each calendar quarter, each network's administrator shall (A) determine the cumulative year-to-date Net Income for its CTA network as at the end of such calendar quarter (the "current Net Income") and (B) distribute in accordance with section XII(a)(vi) that portion of the current Net Income (if any) as has not theretofore been distributed. Following the availability of audited financial statements for each calendar year, each network's administrator shall (1) calculate the difference (if any) between its CTA network's actual Net Income for the calendar year and the sum of the amount distributed or apportioned pursuant to the preceding sentence and (2) distribute such difference in accordance with Section XII(a)(vi). In the case of any negative (below zero) amount of Net Income (i.e., a deficit), each Participant in the affected CTA network shall pay, promptly following billing therefor, its Trading Shares and Quoting Shares in each Eligible Security for the calendar year.

(viii) Recordkeeping and reporting. Each CTA network's administrator with respect to its CTA network, shall maintain appropriate records reflecting all components of and exclusions from, (A) Gross Income (as referred to in Section XII(b)) and (B) Operating Expenses

(as referred to in Section XII(c)). Each network's administrator with respect to its CTA network, and the independent public accountants referred to below shall furnish any such information and/or documentation reasonably requested in writing by a majority of that CTA network's Participants (other than that CTA network's administrator) in support of or relating to any of the computations to which this Section XII refers. All revenues, expenses, computations, allocations and payments in respect of either CTA network referred to in or required by this Section XII shall be reported annually to that CTA network's Participants by a firm of independent public accountants (which may be the firm regularly employed by that CTA network's administrator). In reporting a CTA Network's expenses, the accountants shall report only the Annual Fixed Payment and Extraordinary Expenses, as defined in Section XII(c)(i). Such accountants shall render their opinion that all such revenues, expenses, computations, allocations and payments have been reported in accordance with the understanding expressed in this Section XII. A copy of each such report shall also be furnished to the SEC for its information.

(b) Gross Income.

(i) Determination of Gross Income. Each CTA network's "Gross Income" attributable to any calendar year means all revenues received by that CTA network's administrator on behalf of all of that CTA network's Participants on account of all charges payable pursuant to this CTA Plan and attributable to that calendar year, including the high speed line fee revenues allocated to the networks pursuant to Section XII(b)(v). For the purpose of determining CTA Network A's Gross Income attributable to any calendar year, there shall be deducted, and allocated to NYSE, from those revenues attributable to that calendar year and received by the NYSE an amount which equals the product of those revenues and the "bond allocation fraction". The "bond

allocation fraction" is a fraction, the numerator of which shall be the total number of transactions in bonds on the NYSE for that calendar year and the denominator of which shall be the sum of the total number of transactions in bonds on the NYSE and the total number of transactions in Network A Eligible Securities on the NYSE for that calendar year.

(ii) Charges generally. Charges to subscribers, vendors and others for the privilege of receiving and using a network's last sale price information are shown on the Schedule of Market Data Charges attached hereto as Exhibit E.

(iii) Establishing and amending charges. Any addition of any charge to, deletion of any charge from, or modification to any of, the charges set forth in Exhibit E (a "New or Modified Charge") shall be effected by an amendment to this CTA Plan appropriately revising Exhibit E that is approved by affirmative vote of not less than two-thirds of all of the then voting members of CTA. Any such amendment shall be executed on behalf of each Participant that appointed a voting member of CTA who approves such amendment and shall be filed with the SEC. However, charges imposed by the pilot test arrangements that Section IX(e) permits do not constitute New or Modified Charges and do not require an amendment to this CTA Plan or the CQ Plan.

(iv) Charges to Participants. The Participants are not exempt from the charges that are set forth in this CTA Plan and each shall pay such of those charges as may be applicable to it.

(v) Combined CTA Network A and CTA Network B charges. Insofar as the CTA Network A Participants and the CTA Network B Participants impose jointly a combined charge for the receipt of direct and/or indirect access to the high speed line, the

revenues that they receive from any such charge shall be allocated between CTA Network A and CTA Network B in accordance with the networks' "Relative Message Usage Percentages". The network's administrators shall direct the Processor to calculate the allocation on a monthly basis. NYSE, in its role as high speed line access administrator, shall collect any such combined high speed line access charge and shall distribute to the CTA Network B administrator the amount allocated to CTA Network B on a quarterly basis, as soon as the allocation calculations become available for a calendar quarter.

"Relative message usage percentage" means, as to each CTA network, a percentage equal to (A) the number of that network's messages that the network's Participants report over the high speed line for a month divided by (B) the sum of the number of both networks' messages that both networks' Participants report over the high speed line for that month.

For example, a month's relative message usage percentage for CTA Network A would be calculated as follows:

$$\text{CTA Network A Relative Message Usage Percentage} = \frac{A}{A + B},$$

where: "A" represents the number of messages that the CTA Network A Participants disseminate over CTA Network A pursuant to the CTA Plan during that month; and

"B" represents the number of messages that the CTA Network B Participants disseminate over CTA Network B pursuant to the CTA Plan during that month.

For the purpose of this calculation, "message" includes any message that a Participant disseminates over the Consolidated Tape System, including, but not limited to, prices relating to Eligible Securities or concurrent use securities, administrative messages, index messages, corrections, cancellations and error messages.

(vi) Combined CTA and CQ charges.

(A) Network A subscriber charges. The CTA Network A Participants may establish jointly with the "CQ Network A Participants" (as the CQ Plan defines that term) one or more combined charges for the receipt of last sale price information and quotation information. In that event, (1) the financial results relating to the dissemination of "CQ Network A quotation information" (as the CQ Plan uses that term) and CTA Network A financial results shall be determined and reported on a combined basis and (2) this Section XII(b)(v) shall supersede any inconsistent provision of this CTA Plan. For these purposes, the combined net income of CTA/CQ Network A shall be defined as:

(a) the total amounts received by the NYSE from all parties in return for the privilege of receiving consolidated last sale price information and quotation information in respect of Network A Eligible Securities, less

(b) the total of all CTA Network A Operating Expenses as referred to in Section XII(c) of this CTA Plan and all CQ Network A Operating Expenses as referred to in Section IX(c) of the CQ Plan.

In determining the clause (a) amount for any calendar year, there shall be deducted and allocated to the NYSE an amount in respect of last sale price information and quotation information for bonds traded on the NYSE. The amount for any calendar year shall equal the product of the clause (a) amount (without this deduction) times the "bond allocation fraction" (as defined in Section XII(b)(i)).

The combined CTA/CQ Network A net income attributable to each calendar year shall be distributed among the CTA/CQ Network A Participants according to the sum of their respective Trading Shares and Quoting Shares.

(B) Network B nonprofessional subscriber charges. The CTA Network B Participants may establish jointly with the "CQ Network B Participants" (as the CQ Plan defines that term) one or more combined charges for the receipt of last sale price information and quotation information by nonprofessional subscribers. Seventy-five percent of the revenues collected from those combined charges shall be allocated to the CTA Network B Participants under this CTA Plan and the remaining 25 percent of those revenues shall be allocated to the CQ Network B Participants.

(c) Operating Expenses.

(i) Determination of Operating Expenses. Each CTA network's "Operating Expenses" attributable to any calendar year means:

(Y) the network's "Annual Fixed Payment" for that Year; plus

(Z) "Extraordinary Expenses."

A network's Annual Fixed Payment shall compensate that network's administrator for its services as the CTA network administrator under this CTA Plan and as the network's administrator for the corresponding network under the CQ Plan.

For Network A, the "Annual Fixed Payment" commenced with calendar year 2008. For calendar year 2008, the "Annual Fixed Payment" for Network A was $6 million dollars. For Network B, the "Annual Fixed Payment" commenced with calendar year 2009. For calendar year 2009, the "Annual Fixed Payment" for Network B was $3 million dollars.

For each subsequent calendar year, a network's Annual Fixed Payment shall increase (but not decrease) by the percentage increase (if any) in the annual cost-of-living adjustment ("COLA") that the U.S. Social Security Administration applies to Supplemental Security Income for the calendar year preceding that subsequent calendar year, subject to a maximum annual

increase of five percent. For example, if the Social Security Administration's cost-of-living adjustment had been three percent for calendar year 2008, then the Annual Fixed Payment for CTA Network A and CQ Network A for calendar year 2009 would have increased by three percent to $6,180,000.

Every two years, each network's administrator will provide a report highlighting any significant changes to that network's administrative expenses under this CTA Plan and the CQ Plan during the preceding two years, and the Participants will review each network's Annual Fixed Payment and determine by majority vote whether to continue it at its then current level. On a quarterly basis, each network's administrator shall deduct one-quarter of each calendar year's Annual Fixed Payment from the aggregate of that CTA network's Gross Income and the "Gross Income" of the corresponding network under the CQ Plan, before determining that quarter's distributable "Net Income" under this CTA Plan and the CQ Plan. If a Participant's share of Net Income for either network for any calendar year (including the Net Income for the corresponding network under the CQ Plan) is less than its pro rata share of the Annual Fixed Payment for that calendar year, the Participant shall be responsible for the difference.

A CTA network's "Extraordinary Expenses" include that portion of the CTA network's legal and audit expenses and marketing and consulting fees that are outside of the ordinary and customary functions that a network administrator performs. For instance, Extraordinary Expenses would include such things as legal fees related to prosecution of a legal proceeding against a vendor that fails to pay applicable charges and fees relating to a marketing campaign that Participants determine to undertake to popularize stock trading.

(ii) Litigation costs. A CTA network's Operating Expenses shall not include any cost or expense incurred by any Participant (except those incurred by a Participant acting in its

capacity as a network's administrator on behalf of that network's Participants) as the result of, or in connection with, its defense of any claim, suit or proceeding against CTA, the Processor, this CTA Plan or any one or more Participants, relating to this CTA Plan or the reception, generation or dissemination of that network's consolidated last sale price information as contemplated by this CTA Plan, and all such costs and expenses incurred by any such Participant shall be borne by such Participant without contribution or reimbursement; provided, however, that nothing herein shall affect or impair any right of indemnification included in any contract referred to in Section V(c) hereof.

(iii) Collection costs. Except as otherwise provided in this Section XII(c), each Participant and each other reporting party shall be responsible for paying the full cost and expense (without any reimbursement or sharing) incurred by it in collecting and reporting to the Processor in New York City last sale price information relating to Eligible Securities or associated with its market surveillance function.

XIII. Concurrent Use of Facilities.

(a) Scope of concurrent use. Any Participant may agree with the Processor to use the high speed line for the purpose of disseminating "concurrent use information". "Concurrent use information" means market information that falls into one of the following categories:

(i) last sale prices (and related information) relating to completed transactions effected on a Participant in (A) listed equity securities (other than Eligible Securities) or (B) bonds that are listed, or admitted to trading, on an exchange Participant ("concurrent use securities information"); and

(ii) information relating to an index (A) in which a Participant has a proprietary ownership interest or (B) that underlies a security that is listed,

or admitted to trading, on an exchange Participant ("concurrent use index information").

(b) Processing privileges and conditions. To the extent a Participant disseminates concurrent use information, the Participant shall do so subject to the same contractual obligations that the contracts described in Section V(c) impose on reporting parties. The Processor will provide any one or more of the same collection, processing, validation and dissemination functions that the Processor provides in respect of completed transactions in Eligible Securities and related information, including inclusion of that information in the data base that Section V(b) describes. The reporting of transactions in concurrent use securities information to the Processor and the sequencing and dissemination of concurrent use information by the Processor as herein provided shall be subject to the same terms and conditions as those applicable to the reporting and dissemination of transactions in Eligible Securities, including compliance with the tape format and technical specifications to which Section VI(c) refers.

(c) Primacy of Eligible Securities. The collection, processing, validation and dissemination of concurrent use information by the Processor may in no way or manner interfere with the implementation of, operations under, and rights and obligations created by this CTA Plan in respect of last sale price information relating to completed transactions in Eligible Securities and contracts made, and the exercise of authority delegated, pursuant thereto. To the extent deemed necessary or appropriate, CTA shall develop procedures to avoid, insofar as possible, any interference with the orderly reporting and dissemination of transactions in Eligible Securities on the consolidated tape resulting from the reporting and dissemination of concurrent use information.

(d) Revenue sharing. The dissemination of concurrent use information shall have no impact on, and be wholly independent of, the revenue sharing provisions of Section XII and the computations thereunder. Except as Section XII(b)(i) otherwise provides in respect of bonds traded on the NYSE, transactions in concurrent use securities shall not be taken into consideration in connection with any computations made pursuant to Section XII of this CTA Plan, which computations are based on the number of last sale prices reported on the consolidated tape in respect of Eligible Securities.

(e) Costs and records. The Processor shall maintain records relating to the Processor's receipt, storage, processing, validating and transmission of concurrent use information and each Participant that makes concurrent use information available shall pay directly to the Processor such appropriate costs as the Processor may determine from time to time in respect of providing concurrent use facilities. The Processor shall provide each such Participant with periodic reports including, among other things, the volume of activity processed pursuant to the Participant's distribution of concurrent use information.

(f) Service and administrative requirements. The Participant(s) that make a category of concurrent use information available will allow vendors to use that information for the purposes of concurrent use information services, subject to the same contract and other requirements as apply in respect of services that use information relating to Eligible Securities, as set forth in Section IX. However, if one or more Participants impose a charge in respect of any concurrent use information that is separate and apart from the charges that the Participants impose in respect of Eligible Security services, CTA will not be responsible for collecting the charge, for administering vendor and subscriber contracts, and for otherwise performing

administrative functions, relating to the separate service, except as a network's administrator may otherwise agree in writing.

(g) Indemnification for concurrent use.

(i) Any Participant that makes "concurrent use" of the high speed line (an "Indemnifying User") undertakes to indemnify and hold harmless CTA, each member of CTA, each other Participant, the Processor, each of their respective affiliates, directors, officers, employees and agents, and each director, officer and employee of each such affiliate and agent (collectively, the "Indemnified Persons") from and against any suit or other proceeding at law or in equity, claim, liability, loss, cost, damage or expense (including reasonable attorneys' fees) incurred by or threatened against any Indemnified Person

(A) arising from or in connection with such concurrent use; and

(B) without limiting the generality of clause (A), pertaining to the timeliness, sequence, accuracy or completeness of the information disseminated through such concurrent use.

(ii) Each Indemnified Person shall give prompt written notice of any claim, or of any other manifestation by any person of an intention to assert a claim, against the Indemnified Person that may give rise to a claim for indemnification under this Section XIII(g) (a "Claim Notice"). An omission to so notify the Indemnifying User will not relieve the Indemnifying User from any liability that it may have to the Indemnified Person otherwise than under this Section XIII(g).

(iii) Thereafter, the Indemnifying User may notify the Indemnified Person in writing that the Indemnifying User intends, at its sole cost and expense and through counsel of its choice,

to assume the defense of the matter (an "Intervention Notice") and the Indemnifying User may thereafter so assume the defense. In that case, (A) the Indemnified Person shall take all appropriate action to permit and authorize the Indemnifying User fully to assume the defense, (B) the Indemnifying User shall keep the Indemnified Person fully apprised at all times as to the status of the defense, and (C) the Indemnified Person may, at no cost or expense to the Indemnifying User, (1) participate in the defense through counsel of his or its choice insofar as participation does not impair the Indemnifying User's control of the defense and (2) retain, assume or reassume sole control over every aspect of the defense that he or it reasonably believes is not the subject of the indemnification provided for in this Section XIII(g).

(iv) Until both (A) the Indemnified Person receives an Intervention Notice and (B) the Indemnifying User assumes the defense, the Indemnified Person may, at any time after ten days from the giving of the Claim Notice, (A) resist the claim or (B) after consulting with, and obtaining the consent of, the Indemnifying User, settle, otherwise compromise or pay the claim. In that case, (A) the Indemnifying User shall pay all costs of the indemnified Person arising out of the defense and of any settlement, compromise or payment and (B) the Indemnified Person shall keep the Indemnifying User apprised at all times as to the status of the defense.

(v) Following indemnification as provided for in this Section XIII(g), the Indemnifying User shall be subrogated to all rights of the Indemnified Person with respect to the matter for which indemnification has been made to all third parties.

(vi) An "affiliate" of any person includes any other person controlling, controlled by or under common control with such person.

XIV. Miscellaneous.

(a) Withdrawal. Any Participant, after becoming exempted from, or otherwise ceasing to be subject to, the Rule or arranging to comply with the Rule in some manner other than through participation in this CTA Plan, may withdraw from this CTA Plan at any time on not less than sixty days' written notice to the Processor and each other Participant; provided, however, that such withdrawing Participant shall remain liable for, and shall pay upon demand, all amounts payable by it (i) in respect of its activities under this CTA Plan that occurred prior to the withdrawal, including those incurred pursuant to Section XII, and (ii) pursuant to the indemnification obligations imposed by its contract with the Processor as provided in Section V(c) hereof.

(b) Counterparts. This CTA Plan may be executed by the Participants in any number of counterparts, no one of which need contain all of the signatures of all Participants, and as many of such counterparts as shall together contain all of such signatures shall constitute one and the same instrument.

(c) Governing law. This CTA Plan shall be governed by, and interpreted in accordance with, the laws of the State of New York.

(d) Effective dates. This CTA Plan, and any contracts and resolutions made pursuant thereto, shall be effective as to any Participant when such plan has been approved by the Board of Directors of such Participant, executed on its behalf and approved by the SEC, and such Participant has commenced furnishing last sale price information pursuant thereto.

(e) Section headings. The headings used in this CTA Plan are intended for reference only. They are not intended and shall not be construed to be a substantive part of this CTA Plan.

ATTACHMENT B

PROPOSED CHANGES TO THE CQ PLAN
(Additions are underlined; Deletions are in [brackets].)

RESTATED PLAN
SUBMITTED TO
THE SECURITIES AND EXCHANGE COMMISSION
PURSUANT TO RULE 11Aac-1 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

The undersigned hereby submit to the Securities and Exchange Commission (the "SEC") the following amendment to and restatement of the "CQ Plan", that is, the plan (1) that certain of the Participants filed for the dissemination on a current and continuous basis of bid and asked quotations and quotation sizes in Eligible Securities and related information and (2) that the SEC declared effective as of July 28, 1978, pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934, as amended. Terms used in this plan have the same meaning as the terms defined in Rule 600(b) under the Act.

I. Definitions.

(a) "Act" means the Securities Exchange Act of 1934, as from time to time amended.

(b) "Consolidated BBO" means with respect to each Eligible Security:

(i) The highest bid and the lowest offer then being furnished to the Processor by any Participant hereunder;

(ii) If the Processor is in receipt of two or more bids or offers that meet the applicable criterion of clause (i), the bid or offer (as the case may be) between or among them with which the largest size is associated; or

(iii) If the Processor is in receipt of two or more bids or offers that meet the applicable criteria of both clause (i) and clause (ii), the bid or offer (as the case may be) between or among them received by the Processor first in time.

"Consolidated BBO" excludes any bid or offer made available by a Participant that is an exchange during any period after such Participant has given to the Processor a notice of determination described in the first sentence of Section VI(e) hereof and before such Participant has given to the Processor a subsequent advice described in the third sentence of Section VI(e). For the purpose of the preceding clause (iii), a bid or offer with respect to which a change in the associated size occurs shall be deemed to be received at the time of such change.

(c) "Consolidated Tape Association" ("CTA") has the meaning assigned to that term in the CTA Plan.

(d) "CQ Network A" refers to the System as utilized to make available "CQ Network A quotation information" (that is, quotation information with respect to "Network A Eligible Securities" (as the CTA Plan defines that term)).

(e) "CQ Network B" refers to the System as utilized to make available "CQ Network B quotation information" (that is, quotation information with respect to "Network B Eligible Securities" (as the CTA Plan defines that term)).

(f) "CQ Plan" means the plan set forth in this instrument as from time to time amended in accordance with the provisions hereof.

(g) A "CQ Network's quotation information" means either CQ Network A quotation information or CQ Network B quotation information.

(h) A "CQ network's Participants" means either the Participants that report CQ Network A quotation information (the "Network A Participants") or the Participants that report CQ Network B quotation information (the "Network B Participants").

(i) "CTA Plan" means the plan filed with the SEC in accordance with a predecessor to Rule 608 of Regulation NMS under the Act, as approved by the SEC and declared effective as of May 17, 1974, and as from time to time amended in accordance with the provisions thereof.

(j) "Eligible Security" has the meaning assigned to that term in the CTA Plan.

(k) "Exchange" means a securities exchange that is registered as a national securities exchange under section 6 of the Act.

(l) "High speed line" means the high speed data transmission facility in its employment as a vehicle for making available quotation information to vendors and other persons on a current basis, as described in Section VI(c) hereof.

(m) "Interrogation device" means any terminal or other device, including, without limitation, any computer, data processing equipment, communications equipment, cathode ray tube, monitor or audio voice response equipment, technically enabled to display, transmit or otherwise communicate, upon inquiry, quotation information in visual, audible or other comprehensible form.

(n) "Interrogation service" means any service that permits securities information retrieval by means of an interrogation device.

(o) "ITS/CAES BBO" has the meaning assigned to that term in the "ITS Plan" as approved by the SEC and declared effective as of May 17, 1982, and as from time to time amended.

(p) "Listed equity security" means any equity security that is registered for trading on an exchange Participant.

(q) "Make available" has the meaning assigned to that term in paragraph (a) of the Rule, but when the term is used to describe action to be taken by the Processor, it means such action is taken on behalf of, and as agent for, the Participant(s) furnishing the quotation information that is the subject of such action.

(r) "Network's administrator" means (a) with respect to CQ Network A, NYSE and (b) with respect to CQ Network B, AMEX or, as to those CQ Network B functions that NYSE performs in place of AMEX pursuant to Section VII(f), NYSE.

(s) "Operating Committee" means the committee of representatives of the Participants described in Section IV hereof.

(t) "Participant" means a party to this CQ Plan with respect to which such plan has become effective pursuant to Section XI(d) hereof.

(u) "Person" means a natural person or proprietorship, or a corporation, partnership or other organization.

(v) Primary Listing Exchange" 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 Exchange means the exchange on which the security has been listed the longest.

[(v)](w) "Processor" means the organization designated as recipient and processor of quotation information furnished by Participants pursuant to this CQ Plan, as Section V describes.

[(w)](x) "Quotation information" means (i) all bids, offers, quotation sizes, aggregate quotation sizes, identities of brokers or dealers making bids or offers (in the case of a Participant that is a national securities association) and other information with respect to Eligible Securities required to be collected and made available by any Participant to vendors by paragraph (b) of the Rule; (ii) the identifier of the Participant furnishing each bid or offer; (iii) each [consolidated BBO]NBBO contained in the foregoing information and any identifier associated therewith; and (iv) each ITS/CAES BBO and any identifier associated therewith.

[(x)](y) "Quotation montage" means, with respect to a particular listed equity security, a display on an interrogation device or other electronic device which disseminates simultaneously quotations in that security from all reporting market centers.

[(y)](z) "Rule" means Rule 602 of Regulation NMS (previously designated as Rule 11Ac1-1) under the Act.

[(z)](aa) "Subscriber" means a recipient of an interrogation service or another service involving a CQ network's quotation information.

[(aa)](bb) "System" means the "Consolidated Quotation System"; that is, the legal, operational and administrative framework created by, and pursuant to, this CQ Plan for the making available of quotation information to vendors and others, and its utilization therefor, as described in Section VI hereof.

[(bb)](cc) "Vendor" means any person engaged in the business of disseminating quotation information with respect to listed equity securities to brokers, dealers, investors or other persons, whether through an electronic communications network, interrogation device, quotation montage service, or other service involving quotation information.

II. Purpose of this CQ Plan

The purpose of this CQ Plan is to enable the Participants, through joint procedures, to make quotation information available to vendors and others in accordance with paragraph (b)(1) of the Rule.

III. Parties.

(a) List of parties. The parties to this CQ Plan are as follows:

Cboe BYX Exchange, Inc. ("BYX"), registered as a national securities exchange under the Act and having its principal place of business at 400 South LaSalle Street, Chicago, Illinois 60605.

Cboe BZX Exchange, Inc. ("BZX"), registered as a national securities exchange under the Act and having its principal place of business at 400 South LaSalle Street, Chicago, Illinois 60605.

Cboe EDGA Exchange, Inc. ("EDGA"), registered as a national securities exchange under the Act and having its principal place of business at 400 South LaSalle Street, Chicago, Illinois 60605.

Cboe EDGX Exchange, Inc. ("EDGX"), registered as a national securities exchange under the Act and having its principal place of business at 400 South LaSalle Street, Chicago, Illinois 60605.

Cboe Exchange, Inc. ("Cboe"), registered as a national securities exchange under the Act and having its principal place of business at 400 South LaSalle Street, Chicago, Illinois 60605.

Financial Industry Regulatory Authority, Inc. ("FINRA"), registered as a national securities association under the Act and having its principal place of business at 1735 K Street, N.W., Washington, D.C. 20006.

Investors' Exchange LLC ("IEX"), registered as a national securities exchange under the Act and having its principal place of business at 3 World Trade Center, 58th Floor, New York, New York 10007

Long-Term Stock Exchange, Inc. ("LTSE"), registered as a national securities exchange under the Act and having its principal place of business at 300 Montgomery St., Ste 790, San Francisco, CA 94104

MEMX LLC ("MEMX"), registered as a national securities exchange under the ACT and having its principal place of business at 111 Town Square Place, Suite 520, Jersey City, New Jersey 07310.

MIAX PEARL, LLC ("MIAX"), registered as a national securities exchange under the Act and having its principal place of business at 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540.

Nasdaq BX, Inc. ("BSE"), registered as a national securities exchange under the Act and having its principal place of business at One Liberty Plaza, 165 Broadway, New York, New York 10006.

Nasdaq ISE, LLC ("ISE"), registered as a national securities exchange under the Act and having its principal place of business at One
Liberty Plaza, 165 Broadway, New York, New York 10006.

Nasdaq PHLX LLC ("PHLX"), registered as a national securities exchange under the Act and having its principal place of business at FMC Tower, Level 8, 2929 Walnut Street, Philadelphia, Pennsylvania 19104.

The Nasdaq Stock Market LLC ("Nasdaq"), registered as a national securities exchange under the Act and having its principal place of business at One Liberty Plaza, 165 Broadway, New York, New York 10006.

New York Stock Exchange LLC ("NYSE"), registered as a national securities exchange under the Act and having its principal place of business at 11 Wall Street, New York, New York 10005.

NYSE American LLC ("AMEX"), registered as a national securities exchange under the Act and having its principal place of business at 11 Wall Street, New York, New York 10005.

NYSE Arca, Inc. ("NYSE Arca"), registered as a national securities exchange under the Act and having its principal place of business at 11 Wall Street, New York, New York 10005.

NYSE Chicago, Inc. ("NYSE Chicago"), registered as a national securities exchange under the Act and having its principal place of business at 11 Wall Street, New York, New York 10005.

NYSE National, Inc. ("NSX"), registered as a national securities exchange under the Act and having its principal place of business at 101 Hudson, Suite 1200, Jersey City, NJ 07302.

(b) Participants. By subscribing to this CQ Plan and submitting it for filing with the SEC, each of the Participants agrees to comply to the best of its ability with the provisions of this CQ Plan.

(c) Procedure for Participant entry.

(1) In General. The Participants agree that any other exchange, or any national securities association registered under the Act, may become a Participant by:

A. subscribing to, and submitting for filing with the SEC, this CQ Plan;

B. executing all applicable contracts made pursuant to this CQ Plan, or otherwise necessary to its participation;

C. paying the applicable "Participation Fee"; and

D. paying "provisioning costs" to the Processor.

Any such new Participant shall be subject to all resolutions, decisions and actions properly made or taken pursuant to this CQ Plan prior to its becoming a Participant.

IV. Administration of this CQ Plan

(a) Operating Committee. Each of the Participants shall select one individual to represent such Participant as a member of the Operating Committee under this CQ Plan, together with a substitute for such individual, which substitute shall participate in the deliberations of the Operating Committee and shall be considered a member thereof only in the absence of such individual. Each such individual (and, in his absence, his substitute) shall have one vote on all matters which are considered by the Operating Committee. Except as this CQ Plan may otherwise specifically provide, the affirmative vote of that number of members as represents a majority of the total number of members of the Operating Committee shall be necessary for any

action taken by the Operating Committee at a meeting thereof, including any action to modify the capacity planning process. Action taken by the members of the Operating Committee other than at a meeting shall be deemed to be the action of the Operating Committee provided it is taken by affirmative vote of all the members and, if taken by telephone or other communications equipment, such action is confirmed in writing by each member within one week of the date such action is taken. Minutes shall be taken of all meetings of the Operating Committee.

The Operating Committee, directly or by delegating its functions to individuals, subcommittees established by it from time to time, or others, will administer this CQ Plan and will have the responsibilities and authority conferred upon it by this CQ Plan as described herein. Within the areas of its responsibilities and authority, decisions made or actions taken by the Operating Committee pursuant to this CQ Plan and in accordance with such responsibilities and authority will be binding upon each Participant (without prejudice to the rights of such Participant to seek redress in other forums under Section IV(d)) unless such Participant has withdrawn from this CQ Plan in accordance with Section XI(a) hereof.

(b) Authorized functions of Operating Committee. The Operating Committee shall have authority to oversee development of the System in accordance with the specifications therefor agreed upon by each of the Participants. The Operating Committee shall monitor the operation of the System and advise the Participants with respect to any deficiencies, problems or recommendations as the Committee may deem appropriate in its administration of this CQ Plan. In this connection, the Operating Committee shall also have authority to develop the procedures and make the administrative decisions necessary to facilitate the operation of the System in accordance with the provisions of this CQ Plan and to monitor compliance therewith.

(c) Amendments to CQ Plan. Except as Section IX(b) otherwise provides, any proposed change in, addition to, or deletion from this CQ Plan may be effected only by means of a written amendment to this CQ Plan which sets forth the change, addition or deletion, and either:

(i) is executed by each Participant and approved by the SEC;

(ii) in the case of a "Ministerial Amendment," is submitted by the Chairman of the Operating Committee, is the subject of advance notice to the Participants of not less than 48 hours and is approved by the SEC; or

(iii) otherwise becomes effective pursuant to Section 11A of the Act and Rule 608 of Regulation NMS.

"Ministerial Amendment" means an amendment to this CQ Plan that pertains solely to any one or more of the following:

(1) admitting a new Participant into this CQ Plan;

(2) changing the name or address of a Participant;

(3) incorporating a change that the Commission has implemented by rule and that requires no conforming language to the text of this CQ Plan (e.g., the Commission rule establishing the Advisory Committee);

(4) incorporating a change (i) that the Commission has implemented by rule, (ii) that requires conforming language to the text of this CQ Plan (e.g., the Commission rule amending the revenue allocation formula), and (iii) that a majority of all Participants has voted to approve;

(5) 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 (e.g., language regarding ITS).

(d) Plan Website Disclosures. The Operating Committee shall publish on the CQ Plan's website:

(1) The Primary Listing Exchange for each Eligible Security; and

(2) On a monthly basis, the consolidated market data gross revenues for Eligible Securities as specified by Tape A and Tape B securities.

[(d)](e) Participant rights. No action or inaction by the Operating Committee shall prejudice any Participant's right to present its views to the SEC or any other person with respect to any matter relating to this CQ Plan or to seek to enforce its views in any other forum it deems appropriate.

[(e)](f) Potential Conflicts of Interests

(1) Disclosure Requirements. The Participants, the Processor, the Plan Administrator, members of the Advisory Committee, and each service provider or subcontractor engaged in Plan business (including the audit of subscribers' data usage) that has access to Restricted or Highly Confidential Plan information (for purposes of this section, "Disclosing Parties") shall complete the applicable questionnaire to provide the required disclosures set forth below to disclose all material facts necessary to identify potential conflicts of interest. The Operating Committee, a Participant, Processor, or Administrator may not use a service provider or subcontractor on Plan 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 subparagraph (e)(1), 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 Plan's website.

(2) Recusal

(i) A Disclosing Party may not appoint as its representative a person that is responsible for or involved with the development, modeling, pricing,

licensing, or sale of proprietary data products offered to customers of a securities information processor if the person has a financial interest (including compensation) that is tied directly to the exchange's proprietary data business 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 Plan 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) are seeking a position or contract with the Plan or (ii) have a position or contract with the Plan and whose performance is being evaluated by the Plan.

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

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Required Disclosures for the CQ Plan

As part of the disclosure regime, the Participants, the Processors, the Administrators, 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.

The Participants must respond to the following questions and instructions:

- Is the Participant's firm for profit or not-for-profit? If the Participant's firm is for profit, is it publicly or privately owned? If privately owned, list any owner with an interest of 5% or more of the Participant, where to the Participant'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 SIP and/or exchange Proprietary Market Data products.
- Does the Participant firm offer real-time proprietary equity market data that is filed with the SEC ("Proprietary Market Data")? If yes, list each product, describe its content, and provide a link to where fees for each product are disclosed.
- Provide the names of the representative and any alternative representatives designated by the Participant who are authorized under the Plans to vote on behalf of the Participant. Also provide a narrative description of the representatives' roles within the Participant organization, including the title of each individual as well as any direct responsibilities related to the development, dissemination, sales, or marketing of the Participant's Proprietary Market Data, 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 Plan. If the representative works in or with the Participant's Proprietary Market Data business, describe the representative's roles and describe how that business and the representative's Plan responsibilities impacts his or her compensation. In addition, describe how a representative's

responsibilities with the Proprietary Market Data business may present a conflict of interest with his or her responsibilities to the Plan.

- Does the Participant, its representative, or its alternative representative, 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 Plan? 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 Plan.

The Processors must respond to the following questions and instructions:

- Is the Processor an affiliate of or affiliated with any Participant? If yes, disclose the Participant(s) and describe the nature of the affiliation. Include an entity-level organizational chart depicting the Processor and its affiliates.
- Provide a narrative description of the functions directly performed by senior staff, the manager employed by the Processor to provide Processor services to the Plans, and the staff that reports to that manager (collectively, the "Plan Processor").
- Does the Plan Processor provide any services for any Participant's Proprietary Market Data products or other Plans? If Yes, disclose the services the Plan Processor performs and identify which Plans. Does the Plan Processor have any profit or loss responsibility for a Participant's Proprietary Market Data products or any other professional involvement with persons the Processor knows are engaged in the Participant's Proprietary Market Data business? If so, describe.

- List the policies and procedures established to safeguard confidential Plan information that is applicable to the Plan Processor.
- 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 Plan? 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 Plan.

The Administrators must respond to the following questions and instructions:

- Is the Administrator an affiliate of or affiliated with any Participant? If yes, disclose the Participant(s) and describe the nature of the affiliation. Include an entity-level organizational chart depicting the Administrator and its affiliates.
- Provide a narrative description of the functions directly performed by senior staff, the administrative services manager, and the staff that reports to that manager (collectively, the "Plan Administrator").
- Does the Plan Administrator provide any services for any Participant's Proprietary Market Data products? If yes, what services? Does the Plan Administrator have any profit or loss responsibility, or licensing responsibility, for a Participant's Proprietary Market Data products or any other professional involvement with persons the Administrator knows are engaged in the Participant's Proprietary Market Data business? If so, describe.
- List the policies and procedures established to safeguard confidential Plan information that is applicable to the Plan Administrator.

- 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 Plan? 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 Plan.

The Members of the Advisory Committee must respond to the following questions and instructions:

- Provide the Advisor's title and a brief description of the Advisor's role within the firm.
- Does the Advisor have responsibilities related to the firm’s use or procurement of market data?
- Does the Advisor have responsibilities related to the firm's trading or brokerage services?
- Does the Advisor's firm use the SIP? Does the Advisor's firm use exchange Proprietary Market Data products?
- Does the Advisor's firm have an ownership interest of 5% or more in one or more Participants? If yes, list the Participant(s).
- Does the Advisor actively participate in any litigation against the Plans?
- Does the Advisor or the Advisor'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 Plan? 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 Plan.

Pursuant to Section IV(e)(1) of the Plan, each service provider or subcontractor that has agreed in writing to provide required disclosures and be treated as a Disclosing Party pursuant to Section IV(e) of the Plan shall respond to the following questions and instructions:

- Is the service provider or subcontractor affiliated with a Participant, Processor, Administrator, or member of the Advisory Committee? If yes, disclose with whom the person is affiliated and describe the nature of the affiliation.
- 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 Plan.
- 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.
- 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 Plan? 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 Plan.

The responses to these questions will be posted on the Plan'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.

[(f)](g) Confidentiality Policy

The Participants have adopted the confidentiality policy set forth in Exhibit F to the Plan.

V. The Processor and Competing Consolidators

(a) SIAC, charter. The Securities Industry Automation Corporation ("SIAC") has been engaged to serve as the Processor of quotation information reported to it for consolidation and dissemination to vendors and others. The Processor performs those services in accordance with the provisions of this CQ Plan and subject to the administrative oversight of the Operating Committee.

(b) Functions of the Processor. The primary functions of the Processor are:

(i) to operate and maintain computer and communications facilities for the receipt, processing, validating and dissemination of quotation information in accordance with the provisions of this CQ Plan and subject to the oversight of the Operating Committee;

(ii) to maintain and publish technical specifications for the reporting of quotation information from the Participants to the Processor;

(iii) to maintain and publish technical specifications for the dissemination of quotation information over the high speed line facilities;

(iv) to maintain a database of quotation information that the Processor collected from the Participants for use by the Participants and the SEC in monitoring and surveillance functions;

(v) to maintain back-up facilities to reduce the risk of serious interruption in the flow of market information; and

(vi) to provide computer and communications facility capacity in accordance with the capacity planning process for which the Processor contracts (in the form set forth in Exhibits A and B) provide.

(c) Processor contracts. Each Participant shall enter into a contract with the Processor which, among other things, obligates each Participant during the life of the contract to furnish its quotation information to the Processor in a format, and by means of computer or by other means, acceptable to the Operating Committee and the Processor.

Each Participant shall agree in its contract with the Processor to furnish quotation information to the Processor as promptly as possible and in accordance with Sections VI and VIII hereof. Such contracts will also authorize the Processor to process all quotation information furnished to it and to transmit such information in accordance with this CQ Plan. The contracts between a Participant and the Processor shall contain provisions requiring the Participant to reimburse the Processor for the services that the Processor provides to the Participant and to indemnify the Processor with respect to any claim, suit, other proceedings at law or in equity, liability, loss, cost, damage or expense incurred by or threatened against the Processor as a result of the furnishing of any quotation information, other market information or message by the indemnifying Participant to, and the making available as so furnished by, the Processor pursuant to this CQ Plan. Copies of the forms of such contracts are attached hereto as Exhibits A and B.

The Processor's contracts with Participants shall by their terms be subject at all times to applicable provisions of the Act, the rules and regulations thereunder, and this CQ Plan.

Whenever any Participant withdraws from this CQ Plan pursuant to Section XI(a) hereof, the contract between the Processor and such Participant shall terminate.

(d) Review of Processor. The Operating Committee shall periodically review (at least every two years or from time to time upon the request of any two Participants, but not more frequently than once each year) whether (1) the Processor has failed to perform its functions in a reasonably acceptable manner in accordance with the provisions of this CQ Plan, (2) its reimbursable expenses have become excessive and are not justified on a cost basis, and (3) the organization then acting as the Processor should continue in such capacity or should be replaced. In making such review, consideration shall be given to such factors as experience, technological capability, quality and reliability of service, relative costs, back-up facilities and regulatory considerations.

The Operating Committee may replace the Processor if it determines that the Processor has failed to perform its functions in a reasonably acceptable manner in accordance with the provisions of this CQ Plan or that the Processor's reimbursable expenses have become excessive and are not justified on the basis of reasonable costs. Replacement of the Processor, other than for cause as provided in the preceding sentence, shall require an amendment to this CQ Plan adopted and filed as provided in Section IV(c) hereof.

(e) Notice to SEC of Processor reviews. The SEC shall be notified of the evaluations and recommendations made pursuant to any of the reviews provided for in Section V(c), including any minority views, and shall be supplied with a copy of any reports that may be prepared in connection therewith.

(f) Evaluation of Competing Consolidators. On an annual basis, the Operating Committee shall assess the performance of Competing Consolidators, including an analysis with

respect to speed, reliability, and cost of data provision. The Operating Committee shall prepare an annual report containing such assessment and furnish such report to the SEC prior to the second quarterly meeting of the Operating Committee. In conducting its analysis, the Operating Committee shall review the monthly performance metrics published by Competing Consolidators pursuant to Rule 614(d)(5). "Monthly performance metrics" shall include:

(i) Capacity statistics, including system tested capacity, system output capacity, total transaction capacity, and total transaction peak capacity;

(ii) Message rate and total statistics, including peak output rates on the following bases: 1-millisecond, 10-millisecond, 100-millisecond, 500-millisecond, 1-second, and 5-second;

(iii) System availability statistics, including system up-time percentage and cumulative amount of outage time;

(iv) Network delay statistics, including quote and trade zero window size events, quote and trade retransmit events, and quote and trade message total; and

(v) Latency statistics, including distribution statistics up to the 99.99th percentile, for the following:

(A) When a Participant sends an inbound message to a Competing Consolidator and when the Competing Consolidator receives the inbound message;

(B) When the Competing Consolidator receives the inbound message and when the Competing Consolidator sends the corresponding consolidated message to a customer of the Competing Consolidator; and

(C) When a Participant sends an inbound message to a Competing Consolidator and when the Competing Consolidator sends the corresponding consolidated message to a customer of the Competing Consolidator.

VI. Collection and Reporting of Quotation Information

(a) Responsibilities of Participants. Each Participant agrees to collect, and furnish to the Processor in a format acceptable to the [Processor and the]Operating Committee, all quotation information required to be made available by such Participant [to vendors by paragraph (b)(l) of the Rule]by Rules 602(b)(1) of Regulation NMS. Each Participant further agrees to collect and report to Competing Consolidators and Self Aggregators all quotation information required to be made available by such Participant by Rule 603(b) of Regulation NMS, including all data necessary to generated consolidated market data. Each bid and offer with respect to an Eligible Security furnished to the Processor, Competing Consolidators, and Self-Aggregators by any Participant pursuant to this CQ Plan shall be accompanied by (i) [the quotation size or aggregate quotation size associated therewith as required]the information required by Rules 602(b)(1) or 603(b) of Regulation NMS, as applicable, [paragraph (b)(l) of the Rule]and (ii) the time of the bid or offer as identified by:

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

(B) in the case of a national securities association, the quotation publication timestamp that the association's bidding or offering member reports to the association’s quotation facility in accordance with FINRA rules.

Also, if a national securities association quotation facility (such as FINRA's Alternative Display Facility) provides a proprietary feed of its quotation information, then the quotation

facility shall also furnish the Processor, Competing Consolidators, and Self-Aggregators with the time of the quotation as published on the quotation facility's proprietary feed.

The national securities association shall convert any quotation times reported to it in seconds or milliseconds to microseconds and shall furnish such times to the Processor, Competing Consolidators, and Self-Aggregators in microseconds.

Each bid and offer with respect to an Eligible Security furnished to Competing Consolidators and Self-Aggregators by any Participant pursuant to this CQ Plan shall also be accompanied by the time the Participant made such bid and offer available to Competing Consolidators and Self Aggregators (reported in microseconds).

In addition, each bid and offer with respect to an Eligible Security made by a broker or dealer otherwise than on the floor of an exchange and furnished to the Processor, Competing Consolidators, and Self-Aggregators by any Participant which is a national securities association shall, at the time furnished, be accompanied by an appropriate symbol designated by the [Processor and acceptable to the]Operating Committee identifying such broker or dealer as required by paragraph (b)(i) of the Rule.

(b) Timeliness of Reporting. Each Participant agrees to furnish quotation information, and changes in any such information, to the Processor as promptly as possible and to establish and maintain collection and reporting procedures and facilities such as to insure that on the average and under normal conditions, the bids and offers with respect to Eligible Securities required to be made available by such Participant to vendors by paragraph (b)(1) of the Rule will be furnished to the Processor within approximately one minute of the time such bid or offer is communicated to such Participant. The Participants agree that they shall have as an objective the reduction of the time period for furnishing quotation information to the Processor.

Each Participant further agrees to furnish quotation information, and changes in any such information, to the Competing Consolidator and Self-Aggregators in the same manner and using the same methods, including all methods of access and the same format, as such Participant makes available any information with respect to quotations for and transactions in NMS stocks to any person.

(c) High speed line and market identifiers. Subject to the rejection procedures described in Section VI(d), the Processor shall make available by means of the high speed line (i) all quotation information received by it without alteration and in the sequence in which it was received and (ii) the consolidated BBO contained in such quotation information with respect to each Eligible Security and any identifier associated with such consolidated BBO. Each bid and offer with respect to an Eligible Security transmitted by the Processor shall be accompanied by an appropriate symbol designated by the Processor and acceptable to the Operating Committee identifying the Participant that reported such bid or offer to the Processor. Each bid or offer with respect to an Eligible Security furnished to the Processor by a Participant that is a national securities association [(other than an ITS/CAES BBO)]shall be accompanied by the symbol identifying the broker or dealer who was reported to the Processor as having made such bid or offer otherwise than on the floor of an exchange. The quotation information transmitted by the Processor as referred to above shall be made available to persons receiving such information, including vendors, at the location in New York City designated by the Processor and acceptable to the Operating Committee.

(d) Processor validation and correction procedure. The quotation information received by the Processor from any Participant shall be validated by the Processor for proper format. If the format is incorrect as to any bid or offer made with respect to an Eligible Security,

such bid or offer will be rejected and the Participant which reported such bid or offer will be so notified. The correction of the format of any such quotation information and any retransmission thereof to the Processor shall be the responsibility of the furnishing Participant. The Processor shall not perform any other validation function with respect to quotation information and shall have no responsibility regarding the accuracy of quotation information furnished to the Processor as to the reasonableness of price or size, as to the identification of the furnishing Participant and, in the case of quotation information furnished by a national securities association, the broker or dealer which made the bid or offer, or as to any other data. Accordingly, as between the Processor and a Participant furnishing quotation information and except as to its format, the accuracy of such information shall be the sole responsibility of such Participant.

(e) Unusual market conditions. Whenever any Participant which is an exchange determines, as provided in paragraph (b)(3) of the Rule, that the level of trading activity or the existence of unusual market conditions is such that such Participant is incapable of collecting, processing and making available [to vendors]the data with respect to any one or more Eligible Securities required to be made available pursuant to [paragraph (b)(l) of the Rule]Rules 602(b)(1) and 603(b) of Regulation NMS in a manner which accurately reflects the current state of the market in such securities on the floor of such Participant, such Participant shall immediately notify the Processor, Competing Consolidators, and Self-Aggregators of such determination. The Processor shall immediately thereupon give notice of such determination to each of the other Participants or its facilities manager, to each of the persons to whom it makes quotation information available pursuant to this CQ Plan and to the persons included as "specified persons" in paragraph (a)(15) of the Rule. Following such notification to the Processor, such Participant shall monitor the activity or conditions which formed the basis for

such notification and, when it determines that it is again capable of collecting, processing and making available to vendors and others the quotation information with respect to the one or more affected Eligible Securities in a manner which accurately reflects the current state of the market in such securities on the floor of such Participant, such Participant shall immediately advise the Processor, Competing Consolidators, and Self-Aggregators thereof. The Processor shall immediately thereupon give notice of such advice to each of the persons identified in the second sentence of this Section VI(e).

[(f) Description of reporting procedures. Prior to the date upon which any Participant begins furnishing quotation information to the Processor pursuant to this CQ Plan, each such Participant shall prepare and submit to the Operating Committee and the Processor a description of the procedures by which it intends to comply with its obligations under this CQ Plan to collect quotation information and furnish it to the Processor. Thereafter, any revisions of such procedures shall be reported promptly to the Operating Committee and the Processor.]

VII. Receipt and Use of Quotation Information

(a) Requirements for receipt and use of information. Pursuant to fair and reasonable terms and conditions, each network's administrator shall provide for:

(i) the dissemination of each CQ network's quotation information on terms that are not unreasonably discriminatory to Competing Consolidators, Self-Aggregators, vendors, newspapers, Participants, Participant members and member organizations, and other persons over the high speed line; and

(ii) the use of that CQ network's quotation information by Competing Consolidators, Self-Aggregators, vendors, subscribers, newspapers,

Participants, Participant members and member organizations, and other persons.

Subject to Section (IX)(b)(iii), each CQ network's Participants shall determine the terms and conditions that apply in respect of a particular manner of receipt or use of that CQ network's quotation information, including whether the manner of receipt or use shall require the recipients or users to enter into appropriate agreements with the network's administrator. The Participants shall apply those determinations in a reasonably uniform manner, so as to subject all parties that receive or use a CQ network's quotation information in a particular manner to terms and conditions that are substantially similar.

The Participants in both CQ networks expect that their network's administrator will require the following parties to enter into agreements with the network's administrator, acting on behalf of the CQ network's Participants, substantially in the form of Exhibit C (the "Consolidated Vendor Form") or a predecessor form of agreement:

(i) any party that receives [a CQ network's quotation information]consolidated market data by means of a direct computer-to-computer interface with the Processor or Competing Consolidators;

(ii) any Competing Consolidator or Self Aggregator that receives quotation information directly from a Participant for the purpose of creating consolidated market data;

[(ii)](iii) vendors and other persons that redisseminate [a CQ network's quotation information]consolidated market data; and

[(iii)](iv) persons that use [a CQ network's quotation information]consolidated market data for such purposes as the CQ network's administrator may from time to time identify.

Each CQ network's Participants expect that their network's administrator will require subscribers, and other recipients of quotation information, that do not enter into the Consolidated Vendor Form, either:

(i) to enter into an agreement with its vendor that contains terms and conditions that run to the benefit of that CQ network's Participants and that are substantially similar to the terms and conditions set forth in the "Subscriber Addendum" attached as part of Exhibit D; or

(ii) to enter into agreements with the network's administrator, acting on behalf of the CQ network's Participants, substantially in the form of that CQ network's "Consolidated Subscriber Form" attached as part of Exhibit D or a predecessor form of agreement.

However, each network's administrator may determine that a particular manner of receipt or use by any party warrants terms and conditions different from those found in the Consolidated Vendor Form, the Subscriber Addendum or the Consolidated Subscriber Form, or requires no agreement at all.

(b) Approvals of redisseminators and terminations of approvals. All vendors of and other parties that redisseminate [of a CQ network's quotation information]consolidated market data[and other parties that redisseminate a CQ network's quotation information] (collectively, "data redisseminators") shall be required to be approved by that network's administrator. A network's administrator may terminate the approval of a data redisseminator if it determines that

circumstances so warrant. All decisions to so terminate an approval must be approved by a majority of that CQ network's Participants. All actions of a CQ network's Participants approving, disapproving or terminating a prior approval of a data redisseminator will be final and conclusive on all of the CQ network's Participants, except that any data redisseminator aggrieved by any final decision of a CQ network's Participants may petition the SEC for review of the decision in accordance with the Act and the rules and regulations of the SEC thereunder.

(c) Subscriber terminations. A network's administrator may determine that circumstances warrant directing a data redisseminator to cease providing [that CQ network's quotation information]consolidated market data to a subscriber. Except as specifically authorized by the CQ network's Participants, the network's administrator shall, after making that determination, refer the matter to the CQ network's Participants for final decision before any action is taken. The CQ network's Participants may direct the data redisseminator to cease providing [the CQ network's quotation information]consolidated market data to the subscriber if a majority of those Participants determine that (i) such action is necessary or appropriate in the public interest or for the protection of investors, or (ii) the subscriber has breached any agreement required by the network's administrator pursuant to this Section VII. Any person aggrieved by any such final decision of the CQ network's Participants may petition the SEC for review of that decision in accordance with the Act and the rules and regulations of the SEC thereunder.

(d) Contracts subject to Act. The Consolidated Vendor Form, the Subscriber Addendum, the Consolidated Subscriber Form and any other agreement or addendum that a network's administrator requires pursuant to Section VII(a) shall by their terms be subject at all

times to applicable provisions of the Act and the rules and regulations thereunder and shall subject vendor services to those provisions, rules and regulations.

(e) Market tests. Notwithstanding the provisions of Section VII(a) regarding the form of, and necessity for, agreements with recipients of quotation information and the provisions of Section IX(b) regarding the amount and incidence of charges, and the establishment and amendment of charges, a network's administrator, acting with the concurrence of a majority of the CQ network's Participants, may enter into arrangements of limited duration, geography and scope with vendors and other persons for pilot test operations designed to develop, or to permit the development of, new quotation information services and uses under terms and conditions other than those specified in Sections VII(a)-(d) and IX(b). Without limiting the generality of the foregoing, any such arrangements may dispense with agreements with, and collection of charges from, customers of such vendors or other persons. Any such arrangement shall afford the CQ network's Participants an opportunity to receive market research obtained from the pilot test operations and/or to participate in the pilot test operations. The network's administrator shall promptly report to the Operating Committee and the SEC about the commencement of each such arrangement and, upon its conclusion, any market research obtained from the pilot test operations.

(f) Performance of contract functions. This Section VII requires AMEX, as the CQ Network B administrator, to enter into arrangements on behalf of the Network B Participants so as to authorize vendors and other persons to receive and use CQ Network B quotation information for the purposes of assorted services. NYSE shall perform in place of AMEX such of the execution, administration and maintenance functions relating to those arrangements (other

than arrangements with subscribers) as NYSE and AMEX may from time to time agree in the interest of administrative efficiency.

VIII. Operational Matters.

(a) Regulatory and Operational Halts. Section XI(a) of the CTA Plan ("Regulatory Halts and Operational Halts") governs regulatory and operational halts. The provisions of Section XI(a) of the CTA Plan shall apply to the Participants under this CQ Plan in the same manner, and with the same force and effect, as they apply to the Participants under the CTA Plan.

(b) Hours of operation. The Processor shall receive and make available quotation information pursuant to this CQ Plan between 9:00 a.m. and 6:30 p.m., eastern time, Monday through Friday (or during such other period on those days as the Operating Committee, by affirmative vote of all its members, may specify) while one or more Participants is open for trading. In addition, the Processor shall receive and make available quotation information pursuant to this CQ Plan during any other period (an “additional period”) during which any one or more Participants wish to furnish quotation information to the Processor, provided that such Participant or Participants have agreed to pay all costs and expenses which would not have been incurred by the Processor had it not made the quotation information available during such additional period (“additional period costs and expenses”). Additional period costs and expenses shall include the cost of operating during the additional period to which such costs and expenses are attributable to that portion of the equipment associated with making quotation information available as is utilized for such purposes.

IX. Financial Matters.

(a) Sharing of Income and Expenses. Each CQ Network's Participants shall share in the income and expenses associated with the making available of that CQ Network's quotation information in accordance with the provisions of this Section IX. Except as otherwise indicated, each income, expense and cost item, and each formula therefor described in this Section IX, applies separately to each of the two CQ networks and its respective Participants. The "Annual Share" of any Participant furnishing a CQ network's quotation information to the Processor, and the "Gross Income" and "Operating Expenses" for each CQ network (as defined in subsections (b) and (c), respectively, of this Section IX), shall be determined for each calendar year and shall be determined as of the end of each such calendar year.

(i) Annual Share. For the purposes of this CQ Plan, the "Annual Share" of any Participant furnishing CQ Network A quotation information or CQ Network B quotation information to the Processor for any calendar year shall be the same as the Participant's "Annual Share" as calculated pursuant to Section XI(a)(i) of the CTA Plan.

(ii) Net Income. Each CQ network's Operating Expenses attributable to any calendar year (as defined in Section IX(c)) shall be deducted from that CQ network's Gross Income attributable to that calendar year (as defined in Section IX(b)). The balance after such deduction shall be such CQ network's "Net Income" attributable to such calendar year.

(iii) Allocation to Participants. A CQ network's Net Income, if any, attributable to each calendar year, whether a positive (above zero) amount or a negative (below zero) amount, shall be allocated among all such CQ network's Participants according to their respective Annual Shares as determined for that calendar year.

(iv) Payments. As soon as reasonably complete income and expense figures are available for each calendar quarter, each network's administrator shall (A) determine the cumulative year-to-date Net Income for its CQ network as at the end of such quarter (the "current Net Income") and (B) distribute in accordance with Section IX(a)(iii) that portion of the current Net Income (if any) as has not theretofore been distributed. Following the availability of audited financial statements for each calendar year, each network's administrator shall (1) calculate the difference (if any) between its CQ network's actual Net Income for the calendar year and the sum of the amount distributed pursuant to the preceding sentence and (2) distribute such difference in accordance with Section IX(a)(iii). In the case of any negative (below zero) amount of Net Income (i.e., a deficit), each Participant in the affected CQ network shall pay, promptly following billing therefor, its Annual Share thereof.

(v) Recordkeeping and reporting. Each network's administrator with respect to its CQ network, shall maintain appropriate records reflecting all components of, and exclusions from, (A) Gross Income (as referred to in Section IX(b)) and (B) Operating Expenses (as referred to in Section IX(c)). Each network's administrator with respect to its CQ network, and the independent public accountants referred to below shall furnish any such information and/or documentation reasonably requested in writing by a majority of that network's Participants (other than such network's administrator) in support of or relating to any of the computations to which this Section IX refers. All revenues, expenses, computations, allocations and payments with respect to either CQ network referred to in or required by this Section IX shall be reported annually to that CQ network's Participants by a firm of independent public accountants (which may be the

firm regularly employed by that network's administrator). In reporting a CQ network's expenses, the accountants shall report only the Annual Fixed Payment and Extraordinary Expenses, as defined in Section IX(c)(i). Such accountants shall render their opinion that all such revenues, expenses, computations, allocations and payments have been reported in accordance with the understanding expressed in this Section IX. A copy of each such report shall also be furnished to the SEC for its information.

(b) Gross Income.

(i) Determination of Gross Income. Each CQ network's "Gross Income" attributable to any calendar year means all revenues received by that network's administrator on behalf of all of that CQ network's Participants on account of all charges payable pursuant to this CQ Plan and attributable to that calendar year, including the high speed line fee revenues allocated to the networks pursuant to Section IX(b)(v). For the purpose of determining the Gross Income attributable to any calendar year with respect to each CQ network, there shall be deducted, and allocated to that network's administrator, from the CQ network's revenues attributable to that calendar year and received by such network's administrator, an amount which equals the product of those revenues and that CQ network's "bond allocation fraction". A CQ network's "bond allocation fraction" is a fraction, the numerator of which shall be the total number of transactions in bonds on such network's administrator during that calendar year and the denominator of which shall be the sum of the total number of transactions in bonds on such network's administrator during such calendar year and the total number of transactions in that CQ network's Eligible Securities on that network's administrator during that calendar year.

(ii) Charges generally. Charges under this CQ Plan shall be designed to achieve a revenue structure which prevents abrupt dislocations and avoids precipitous rate increases to recipients of quotation information. Such charges as from time to time in effect are shown on the Schedule of Market Data Charges attached to the CTA Plan as Exhibit E. References in this CQ Plan to "Exhibit E" refer to "Exhibit E to the CTA Plan," as that exhibit is from time to time in effect."

(iii) Establishing and amending charges. Charges for the receipt and use of quotation information may be set at a level other than that provided for in Section IX(b)(ii) only by an amendment to this CQ Plan appropriately revising Exhibit E that is approved by affirmative vote of that number of members of the Operating Committee as represents two- thirds of the total number of members of the Operating Committee. Any other additions, deletions or modifications to any charges under this CQ Plan shall be effected by an amendment to this CQ Plan appropriately revising Exhibit E that is approved by affirmative vote of two-thirds of all the members of the Operating Committee. Any amendment adopted pursuant to the two preceding sentences shall be executed on behalf of each Participant that appointed a member of the Operating Committee who approves such amendment and shall be filed with the SEC. Any other additions, deletions or modifications to any method of calculation of any charges under this CQ Plan shall be made only by amendment to this CQ Plan adopted and filed with the SEC as provided in Section IV(c) hereof. However, charges imposed by the pilot test arrangements that Section VII(e) permits do not constitute an amendment or modification of the charges set forth in Exhibit E and do not require an amendment to this CQ Plan or the CTA Plan.

(iv) Charges to Participants. The Participants are not exempt from the charges that are set forth in this CQ Plan and each shall pay such of those charges as may be applicable to it.

(v) Combined CQ Network A and CQ Network B charges. Insofar as the CQ Network A Participants and the CQ Network B Participants impose jointly a combined charge for the receipt of direct and/or indirect access to the high speed line, the revenues that they receive from any such charge shall be allocated between CQ Network A and CQ Network B in accordance with the networks' "Relative Message Usage Percentages". The network's administrators shall direct the Processor to calculate the allocation on a monthly basis. NYSE, in its role as high speed line access administrator, shall collect any such combined high speed line access charge and shall distribute to the CQ Network B administrator the amount allocated to CQ Network B on a quarterly basis, as soon as the allocation calculations become available for a calendar quarter.

"Relative message usage percentage" means, as to each CQ network, a percentage equal to (A) the number of that network's messages that the network's Participants report over the high speed line for a month divided by (B) the sum of the number of both networks' messages that both networks' Participants report over the high speed line for that month.

For example, a month's relative message usage percentage for CQ Network A would be calculated as follows:

$$\text{CQ Network A Relative Message Usage Percentage} = \frac{A}{A + B}$$

where: "A" represents the number of messages that the CQ Network A Participants disseminate over CQ Network A pursuant to the CQ Plan during that month; and

"B" represents the number of messages that the CQ Network B Participants disseminate over CQ Network B pursuant to the CQ Plan during that month.

For the purpose of this calculation, "message" includes any message that a Participant disseminates over the Consolidated Quotation System, including, but not limited to, quotations relating to Eligible Securities or concurrent use securities, administrative messages, index messages, corrections, cancellations and error messages.

(vi) Combined CTA and CQ subscriber charges.

(A) Network A subscriber charges. The CQ Network A Participants may establish jointly with the "CTA Network A Participants" (as the CTA Plan defines that term) one or more combined charges for the receipt of last sale price information and quotation information. In that event, (1) the financial results relating to the dissemination of "CTA Network A last sale price information" (as the CTA Plan uses that term) and the CQ Network A financial results shall be determined and reported on a combined basis and (2) this Section IX(b)(v) shall supersede any inconsistent provision of this CQ Plan. For these purposes, the combined net income of CTA/CQ Network A shall be defined as Section XI(b)(v)(A) of the CTA Plan defines it.

The combined CTA/CQ Network A net income attributable to each calendar year shall be distributed among the CTA/CQ according to their respective Annual Shares.

(B) Network B nonprofessional subscriber charges. The CQ Network B Participants may establish jointly with the "Network B Participants" (as the CTA Plan defines that term) one or more combined charges for the receipt of quotation information and last sale price information by nonprofessional

subscribers. Twenty-five percent of the revenues collected from those combined charges shall be allocated to the CQ Network B Participants and the remaining 75 percent of those revenues shall be allocated to the Network B Participants under the CTA Plan.

(c) Operating Expenses.

(i) Determination of Operating Expenses. Each CQ network's "Operating Expenses" attributable to any calendar year means:

(Y) the network's "Annual Fixed Payment" for that Year; plus

(Z) "Extraordinary Expenses."

A network's Annual Fixed Payment shall compensate that network's administrator for its services as the CQ network administrator under this CQ Plan and as the network's administrator for the corresponding network under the CTA Plan.

For Network A, the "Annual Fixed Payment" commenced with calendar year 2008. For calendar year 2008, the "Annual Fixed Payment" for Network A was $6 million dollars. For Network B, the "Annual Fixed Payment" commenced with calendar year 2009. For calendar year 2009, the "Annual Fixed Payment" for Network B was $3 million dollars.

For each subsequent calendar year, a network's Annual Fixed Payment shall increase (but not decrease) by the percentage increase (if any) in the annual cost-of-living adjustment ("COLA") that the U.S. Social Security Administration applies to Supplemental Security Income for the calendar year preceding that subsequent calendar year, subject to a maximum annual increase of five percent. For example, if the Social Security Administration's cost-of-living adjustment had been three percent for calendar year 2008, then the Annual Fixed Payment for

CQ Network A and CTA Network A for calendar year 2009 would have increased by three percent to $6,180,000.

Every two years, each network's administrator will provide a report highlighting any significant changes to that network's administrative expenses under this CQ Plan and the CTA Plan during the preceding two years, and the Participants will review each network's Annual Fixed Payment and determine by majority vote whether to continue it at its then current level.

On a quarterly basis, each network's administrator shall deduct one-quarter of each calendar year's Annual Fixed Payment from the aggregate of that CQ network's Gross Income and the "Gross Income" of the corresponding network under the CTA Plan, before determining that quarter's distributable "Net Income" under this CQ Plan and the CTA Plan. If a Participant's share of Net Income for either network for any calendar year (including the Net Income for the corresponding network under the CTA Plan) is less than its pro rata share of the Annual Fixed Payment for that calendar year, the Participant shall be responsible for the difference.

A CQ network's "Extraordinary Expenses" include that portion of the CQ network's legal and audit expenses and marketing and consulting fees that are outside of the ordinary and customary functions that a network administrator performs. For instance, Extraordinary Expenses would include such things as legal fees related to prosecution of a legal proceeding against a vendor that fails to pay applicable charges and fees relating to a marketing campaign that Participants determine to undertake to popularize stock trading.

(ii) Litigation costs. A CQ Network's Operating Expenses shall not include any cost or expense incurred by any Participant (except those incurred by a Participant acting in the capacity of a network's administrator on behalf of that network's Participants) as the result of, or in connection with, its defense of any claim, suit or proceeding against the Operating

Committee, the Processor, this CQ Plan or any one or more Participants, relating to this CQ Plan or the reception, processing and making available of that CQ network's quotation information as contemplated by this CQ Plan, and all such costs and expenses incurred by any such Participant shall be borne by such Participant without contribution or reimbursement; provided, however, that nothing herein shall affect or impair any right of indemnification included in any contract referred to in Section V(b) hereof.

(iii) Collection costs. Except as otherwise provided in this Section IX(c), each Participant shall be responsible for paying the full cost and expense (without any reimbursement or sharing) incurred by it in collecting and furnishing to the Processor in New York City quotation information relating to Eligible Securities or associated with its market surveillance function.

X. Concurrent Use of Facilities.

(a) Scope of concurrent use. Any Participant may agree with the Processor to use the high speed line for the purpose of disseminating "concurrent use information". "Concurrent use information" means bids, offers and related information relating to (i) listed equity securities (other than Eligible Securities) and (ii) bonds that are listed, or admitted to trading, on an exchange Participant ("concurrent use securities").

(b) Processing privileges and conditions. To the extent a Participant disseminates concurrent use information, the Participant shall do so subject to the same contractual obligations that the contracts described in Section V(b) impose on the Participants. The Processor will provide any one or more of the same collection, processing, validation and dissemination functions that the Processor provides in respect of quotation information relating to Eligible Securities, and related information, including inclusion of that information in the quotation

information data base that the Processor maintains. The reporting of quotation information relating to concurrent use securities to the Processor and the sequencing and dissemination of concurrent use information by the Processor as herein provided shall be subject to the same terms and conditions as those applicable to the reporting and dissemination of quotation information relating to Eligible Securities, including compliance with tape format and technical specifications.

(c) Primacy of Eligible Securities. The collection, processing, validation and transmission of concurrent use information by the Processor may in no way or manner interfere with the implementation of, operations under, and rights and obligations created by this CQ Plan in respect of quotation information relating to Eligible Securities and contracts made, and the exercise of authority delegated, pursuant thereto. To the extent deemed necessary or appropriate, the Operating Committee shall develop procedures to avoid, insofar as possible, any interference with the orderly reporting and transmission of quotation information relating to Eligible Securities resulting from the reporting and transmission of concurrent use information.

(d) Revenue sharing. The dissemination of concurrent use information shall have no impact on, and be wholly independent of, the revenue sharing provisions of Section IX and the computations thereunder. Except as Section IX(b)(i) otherwise provides in respect of bonds traded on a network's administrator, transactions in concurrent use securities shall not be taken into consideration in connection with any computations made pursuant to Section IX, which computations are based on the number of reported last sale prices in Eligible Securities.

(e) Costs. The Processor shall maintain records relating to the Processor's receipt, storage, processing, validating and transmission of concurrent use information, and each Participant that makes concurrent use information available shall pay directly to the Processor

such appropriate costs as the Processor may determine from time to time in respect of providing concurrent use facilities. The Processor shall provide each such Participant with periodic reports including, among other things, the volume of activity processed pursuant to the Participant's distribution of concurrent use information.

(f) Service and administrative requirements. The Participant(s) that make a category of concurrent use information available will allow vendors to use that information for the purposes of concurrent use information services, subject to the same contract and other requirements as apply in respect of services that use information relating to Eligible Securities, as set forth in Section VII. However, if one or more Participants impose a charge in respect of concurrent use information that is separate and apart from the charges that the Participants impose in respect of Eligible Securities services, the Operating Committee will not be responsible for collecting the charge, for administering vendor and subscriber contracts, and for otherwise performing administrative functions, relating to the separate service, except as a network's administrator may otherwise agree in writing.

(g) Indemnification for concurrent use.

(i) Any Participant that makes concurrent use of the high speed line (an "Indemnifying User") thereby undertakes to indemnify and hold harmless the Operating Committee, each member of the Operating Committee, each other Participant, the Processor, each of their respective affiliates, directors, officers, employees and agents, and each director, officer and employee of each such affiliate and agent (collectively, the "Indemnified Persons") from and against any suit or other proceeding at law or in equity, claim, liability, loss, cost, damage or expense (including reasonable attorneys' fees) incurred by or threatened against any Indemnified Person

(A) arising from or in connection with such concurrent use; and

(B) without limiting the generality of clause (A), pertaining to the timeliness, sequence, accuracy or completeness of the information disseminated through such concurrent use.

(ii) Each Indemnified Person shall give prompt written notice of any claim, or of any other manifestation by any person of an intention to assert a claim, against the Indemnified Person that may give rise to a claim for indemnification under this Section X (a "Claim Notice"). An omission to so notify the Indemnifying User will not relieve the Indemnifying User from any liability that it may have to the Indemnified Person otherwise than under this Section X(g).

(iii) Thereafter, the Indemnifying User may notify the Indemnified Person in writing that the Indemnifying User intends, at its sole cost and expense and through counsel of its choice, to assume the defense of the matter (an "Intervention Notice") and the Indemnifying User may thereafter so assume the defense. In that case, (A) the Indemnified Person shall take all appropriate action to permit and authorize the Indemnifying User fully to assume the defense, (B) the Indemnifying User shall keep the Indemnified Person fully apprised at all times as to the status of the defense, and (C) the Indemnified Person may, at no cost or expense to the Indemnifying User, (1) participate in the defense through counsel of his or its choice insofar as participation does not impair the Indemnifying User's control of the defense and (2) retain, assume or reassume sole control over every aspect of the defense that he or it reasonably believes is not the subject of the indemnification provided for in this Section X(g).

(iv) Until both (A) the Indemnifying User receives an Intervention Notice and (B) the Indemnifying User assumes the defense, the Indemnified Person may, at any time after ten days from the giving of the Claim Notice, (i) resist the claim or (ii) after consulting with, and obtaining the consent of, the Indemnifying User, settle, otherwise compromise or pay the claim. In that case, (A) the Indemnifying User shall pay all costs of the Indemnified Person arising out of the defense and of any settlement, compromise or payment and (B) the Indemnified Person shall keep the Indemnifying User apprised at all times as to the status of the defense.

(v) Following indemnification as provided for in this Section X(g), the Indemnifying User shall be subrogated to all rights of the Indemnified Person with respect to the matter for which indemnification has been made to all third parties.

(vi) An "affiliate" of any person includes any other person controlling, controlled by or under common control with such person.

XI. Miscellaneous.

(a) Withdrawal. Any Participant, after becoming exempted from, or otherwise ceasing to be subject to, the Rule or arranging to comply with the Rule in some manner other than through participation in this CQ Plan, may withdraw from this CQ Plan at any time on not less than sixty days' written notice to the Processor and each other Participant; provided, however, that such withdrawing Participant shall remain liable for, and shall pay upon demand, all amounts payable by it (i) in respect of its activities prior to the withdrawal under this CQ Plan, including those incurred pursuant to Section IX, and (ii) pursuant to the indemnification obligations imposed by the contract(s) with the Processor to which Section V(b) refers.

(b) Counterparts. This CQ Plan may be executed by the Participants in any number of counterparts, no one of which need contain all of the signatures of all Participants, and as many of such counterparts as shall together contain all of such signatures shall constitute one and the same instrument.

(c) Governing Law. This CQ Plan shall be governed by, and interpreted in accordance with, the laws of the State of New York.

(d) Effective Dates. This CQ Plan, and any contracts and resolutions made pursuant thereto, shall be effective as to any Participant when such plan has been approved by the Board of Directors of such Participant, executed on its behalf and approved by the SEC, and such Participant has commenced furnishing quotation information pursuant thereto.

(e) Section headings. The headings used in this CQ Plan are intended for reference only. They are not intended and shall not be construed to be a substantive part of this CQ Plan.