

ATTACHMENT B-1

OPTIONS PRICE REPORTING AUTHORITY

ELECTRONIC FORM OF  
SUBSCRIBER AGREEMENT

IMPORTANT NOTICE: THIS SUBSCRIBER AGREEMENT (THIS “AGREEMENT”) IS AN AGREEMENT BETWEEN YOU AND *[INSERT VENDOR NAME]* FOR YOU TO RECEIVE INFORMATION PUBLISHED BY THE OPTIONS PRICE REPORTING AUTHORITY (“OPRA”). PLEASE READ THIS AGREEMENT CAREFULLY. AFTER YOU HAVE READ THIS AGREEMENT, PLEASE INDICATE YOUR AGREEMENT TO BE BOUND BY ITS TERMS AND CONDITIONS BY CLICKING ON THE “I AGREE” BUTTON AT THE END. IF YOU DO NOT AGREE TO THESE TERMS AND CONDITIONS, YOU WILL BE UNABLE TO RECEIVE THE INFORMATION.

By completing and submitting this Agreement, you are applying to receive from *[insert Vendor name, street address and email address]* (“Vendor”) a market data service (the “Service”) providing access to current options last sale and quotation information and related information (“OPRA Data”) published by OPRA pursuant to a Plan declared effective by the Securities and Exchange Commission. In reviewing and approving this Agreement, Vendor is authorized to act on behalf of the “OPRA Participants,” which are those national securities exchanges who, from time to time, are parties to this Plan. The person who acts from time to time as data processor on behalf of OPRA is referred to herein as “OPRA’s Processor.”

By completing and submitting this Agreement and clicking on the “I agree” button at the end of this Agreement, you are consenting to enter into this Agreement in electronic form. You have the right to withdraw your consent by terminating this Agreement and your receipt of the OPRA Data. Your right to terminate this Agreement and your receipt of the OPRA Data, and the procedure you must follow to do so, are described in paragraph 6 below. If any information needed to contact you electronically changes, the procedure for notifying Vendor is described in paragraph 11 below. If you wish to have a copy of this Agreement in paper form and you are unable to print a copy on your own computer system, Vendor will provide you with a paper copy at no charge upon its receipt of your request transmitted as described in paragraph 11. You may access a copy of this Agreement electronically at no charge, if your access to OPRA Data is from a device capable of receiving text, by *[insert description of procedure for accessing the Agreement]*.

This Agreement includes an “Addendum for Nonprofessionals.” The term “Nonprofessional” is defined in the Addendum. The purpose of the Addendum is to determine whether you are a Nonprofessional under this definition. If you are a Nonprofessional under this definition, OPRA’s charges to Vendor for your use of the OPRA Data are subject to a cap, and you may be entitled to pay lower fees to Vendor. You do not need to complete the Addendum, but if you do not do so, or if you cannot agree with all of the statements in the Addendum, OPRA will not consider you to be a Nonprofessional.

You hereby represent and agree as follows:

1. Your full name and address are: *[Vendor must provide a means for Subscriber to furnish this information]*
  
2. You shall receive the Service and the OPRA Data included therein solely for your own business or personal use, and you shall not retransmit or otherwise furnish the OPRA Data to any person, other than your own employees on devices that are subject to the control of Vendor. If you are a Nonprofessional and have completed the Addendum for Nonprofessionals, you are only permitted under this Agreement to use the OPRA Data for the investment activities described in the Addendum for Nonprofessionals.
  
3. You acknowledge that OPRA Data is and shall remain the property of the OPRA Participant on which a reported transaction took place or a reported quotation was entered.
  
4. **DISCLAIMER OF LIABILITY -- NEITHER VENDOR, OPRA, OPRA'S PROCESSOR NOR ANY OPRA PARTICIPANT GUARANTEES THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF ANY OF THE OPRA DATA SUPPLIED TO YOU HEREUNDER AND NEITHER VENDOR, OPRA, OPRA'S PROCESSOR NOR ANY OPRA PARTICIPANT SHALL BE LIABLE IN ANY WAY, TO YOU OR TO ANY OTHER PERSON, FOR ANY LOSS, DAMAGES, COST OR EXPENSE WHICH MAY ARISE FROM ANY FAILURE OF PERFORMANCE BY VENDOR, OPRA, OPRA'S PROCESSOR OR ANY OPRA PARTICIPANT, OR FROM ANY DELAYS, INACCURACIES, ERRORS IN OR OMISSIONS OF, ANY OF THE OPRA DATA OR IN THE TRANSMISSION OR DELIVERY THEREOF, WHETHER OR NOT DUE TO ANY NEGLIGENT ACT OR OMISSION ON THE PART OF VENDOR, OPRA, OPRA'S PROCESSOR OR ANY OPRA PARTICIPANT. IN NO EVENT SHALL VENDOR, OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT BE LIABLE FOR ANY INCIDENTAL, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS, TRADING LOSSES, OR DAMAGES RESULTING FROM INCONVENIENCE OR LOSS OF USE OF THE SERVICE.**
  
5. The terms of this Agreement may be modified at any time upon notice to you. If you do not assent to this Agreement as modified at or prior to the time you next attempt to access the Service, this Agreement shall automatically be terminated. This Agreement as modified shall apply to your use of the Service from and after the date of the modification.
  
6. Your receipt of the OPRA Data hereunder may be terminated at any time by you or by Vendor upon 30 days notice from the terminating party to the other party, and may be terminated immediately upon a determination by Vendor or OPRA that you are not in compliance with this Agreement.

7. Nothing herein shall be deemed to prevent or restrict OPRA, OPRA's Processor or any OPRA Participant from discontinuing to furnish OPRA Data for dissemination or from making such changes in the speed of transmission, the characteristics of the electrical signals representing the OPRA Data or the manner of disseminating the same, as OPRA shall from time to time determine to be appropriate, with or without notice to you. You shall not hold OPRA, OPRA's Processor, or any OPRA Participant liable for any resulting liability, loss or damage that may arise therefrom.
8. You agree to notify Vendor promptly of any changes in the information provided herein and to furnish Vendor any additional information requested by it in connection with your receipt of the OPRA Data.
9. The parties acknowledge and agree that this Agreement is for the express benefit of OPRA, OPRA's Processor and each OPRA Participant.
10. The provisions of Sections 3, 4 and 9 will survive any termination of this Agreement and will remain in full force and effect.
11. All notices under this Agreement may be provided either in writing or electronically. All written notices to Vendor shall be sent to the Vendor's street address set forth above and all such notices to you shall be sent to the street address that you provide in paragraph 1. All electronic notices to Vendor shall be sent to Vendor's email address set forth above and all such notices to you shall be provided to you where you access the OPRA Data electronically.

IF YOU AGREE TO THE TERMS AND CONDITIONS SET FORTH ABOVE, PLEASE TYPE IN YOUR NAME AND ADDRESS IN THE SPACES PROVIDED ABOVE AND CLICK ON THE "I AGREE" BUTTON BELOW. By clicking on the "I AGREE" button below and typing in your name as indicated above, you agree that:

- i) you have read and you understand all of the terms and conditions set forth above; and
- ii) you intend to form a legally binding and valid contract under which you will be bound by all of the terms and conditions set forth above.

"I AGREE"

#### ADDENDUM FOR NONPROFESSIONALS

[\(To be completed by Nonprofessional Subscribers only\)](#)

The purpose of this Addendum is to determine whether you are a "Nonprofessional" for OPRA's purposes. OPRA defines a "Nonprofessional" as a legal person for whom the four statements set out in paragraphs 1(a) through (d) of this Addendum are true.

1. You represent and agree that the following statements are and will continue to be true for so long as you receive OPRA Data as a Nonprofessional:

(a) You are either a “natural person” (an individual human being) or a “qualifying trust.”\* You are not a corporation, partnership, limited liability company, or other form of entity (including any form of trust that does not qualify as a qualifying trust). If you agree, click on “I AGREE”:

“I AGREE”

(b) If you are a natural person, you shall use the OPRA Data solely in connection with your personal investment activities and the personal investment activities of your immediate family members\*\* and qualifying trusts of which you are the trustee or custodian. If you are a qualifying trust, you shall use the OPRA Data solely in connection with your personal investment activities. In any case, you shall not use the OPRA Data in connection with any trade, business, professional or other commercial activities. If you agree, click on “I AGREE”:

“I AGREE”

(c) You are not a securities broker-dealer, investment advisor, futures commission merchant, commodities introducing broker or commodity trading advisor, member of a securities exchange or association or futures contract market, or an owner, partner or associated person of any of the foregoing. If you agree, click on “I AGREE”:

“I AGREE”

(d) You are not employed by a bank or an insurance company or an affiliate of either to perform functions related to securities or commodity futures investment or trading activity. If you agree, click on “I AGREE”:

“I AGREE”

2. You agree to notify Vendor promptly if your circumstances change such that any of the statements in Section 1 of this Addendum would no longer be true for you.

“I AGREE”

\*The term “qualifying trust” means (a) any irrevocable or revocable trust (1) which has only one trustee, who is a natural person and is not receiving any compensation for acting as trustee and (2) of which the only current beneficiaries are any one or more of the trustee and the immediate family members of the trustee, and (b) any custodial account established under a Uniform Transfers to Minors Act or similar state statute (1) which has only one custodian, who is a natural person and is not receiving any compensation for acting as custodian, and (2) of which the beneficiary is a lineal descendant (a child, grandchild, etc.) of the custodian. A “current beneficiary” is a beneficiary to whom the current income or principal of the trust may or must then be distributed, ignoring the possible exercise of any then unexercised power of appointment. The term “immediate family members” is defined in the footnote to paragraph 1(b) of this Addendum.

\*\*The term “immediate family members” means, with reference to a particular natural person, the spouse of that person, that person’s lineal ancestors (that is, parents, grandparents, etc.) and lineal descendants (that is, children, grandchildren, etc.), and the spouses (including surviving spouses) of that person’s lineal ancestors and lineal descendants. The term includes step and adoptive relationships.

## ADDENDUM FOR NONPROFESSIONALS

(To be completed by Nonprofessional Subscribers only)

The purpose of this Addendum is to determine whether you are a “Nonprofessional” for OPRA’s purposes. OPRA defines a “Nonprofessional” as a legal person for whom the four statements set out in paragraphs 1(a) through (d) of this Addendum are true.

1. You represent and agree that the following statements are and will continue to be true for so long as you receive OPRA Data as a Nonprofessional:

(a) You are either a “natural person” (an individual human being) or a “qualifying trust.”\* You are not a corporation, partnership, limited liability company, or other form of entity (including any form of trust that does not qualify as a qualifying trust).

(b) If you are a natural person, you shall use the OPRA Data solely in connection with your personal investment activities and the personal investment activities of your immediate family members\*\* and qualifying trusts of which you are the trustee or custodian. If you are a qualifying trust, you shall use the OPRA Data solely in connection with your personal investment activities. In any case, you shall not use the OPRA Data in connection with any trade, business, professional or other commercial activities.

(c) You are not a securities broker-dealer, investment advisor, futures commission merchant, commodities introducing broker or commodity trading advisor, member of a securities exchange or association or futures contract market, or an owner, partner, or associated person of any of the foregoing.

(d) You are not employed by a bank or an insurance company or an affiliate of either to perform functions related to securities or commodity futures investment or trading activity.

2. You agree to notify Vendor promptly if your circumstances change such that any of the statements in Section 1 of this Addendum would no longer be true for you.

\*The term “qualifying trust” means (a) any irrevocable or revocable trust (1) which has only one trustee, who is a natural person and is not receiving any compensation for acting as trustee and (2) of which the only current beneficiaries are any one or more of the trustee and the immediate family members of the trustee, and (b) any custodial account established under a Uniform Transfers to Minors Act or similar state statute (1) which has only one custodian, who is a natural person and is not receiving any compensation for acting as custodian, and (2) of which the beneficiary is a lineal descendant (a child, grandchild, *etc.*) of the custodian. A “current beneficiary” is a beneficiary to whom the current income or principal of the trust may or must then be distributed, ignoring the possible exercise of any then unexercised power of appointment. The term “immediate family members” is defined in the footnote to paragraph 1(b) of this Addendum.

\*\*The term “immediate family members” means, with reference to a particular natural person, the spouse of that person, that person’s lineal ancestors (that is, parents, grandparents, *etc.*) and lineal descendants (that is, children, grandchildren, *etc.*), and the spouses (including surviving spouses) of that person’s lineal ancestors and lineal descendants. The term includes step and adoptive relationships.

**CONDITIONS FOR USE OF ELECTRONIC SUBSCRIBER AGREEMENTS**

(1) Vendor's Exhibit A attached to this Agreement shall describe the procedures and system that Vendor proposes to use in connection with the administration of Electronic Subscriber Agreements. This description shall include at least the following information:

- i. how Vendor's customers electronically register for Vendor's own services;
- ii. how Vendor will capture, record and document each Subscriber's assent to an Electronic Subscriber Agreement; and
- iii. the attribution procedure that Vendor will use in connection with its administration of Electronic Subscriber Agreements, including the procedure used to verify the identity of each Subscriber and to confirm the terms of the Electronic Subscriber Agreement assented to by that Subscriber.

(2) Vendor must present the complete text of the Electronic Subscriber Agreement (or any amendment or modification thereto) to the Electronic Subscriber on the computer screen before the Electronic Subscriber is requested to manifest the Electronic Subscriber's assent to its terms and conditions.

(3) Vendor must require each Electronic Subscriber to manifest its assent to any Electronic Subscriber Agreement (or any amendment or modification thereto) by "clicking" at the appropriate spaces on the computer screen or in another manner that is described on Exhibit A and is acceptable to OPRA.

(4) Vendor must adopt a commercially reasonable attribution procedure for all Electronic Subscriber Agreements and all amendments and modifications thereto, and each Electronic Subscriber must agree to an Electronic Subscriber Agreement pursuant to that procedure.

(5) The text of the Electronic Subscriber Agreement (and any modifications or amendments thereto) entered into by a particular Electronic Subscriber must be available

for review at the request of the Subscriber every time the Subscriber accesses OPRA Data.

(6) Each time an Electronic Subscriber accesses the Service, the following notice (or similar notice in a form approved in writing by OPRA) must prominently appear on the first screen viewed by the Subscriber:

YOUR RECEIPT AND USE OF THIS SERVICE IS SUBJECT TO THE TERMS AND CONDITIONS OF YOUR ELECTRONIC AGREEMENT WITH [VENDOR]. TO VIEW THE TERMS AND CONDITIONS OF THIS AGREEMENT, PLEASE [CLICK HERE](#).