



DCO Rules

UNITED STATES COMMODITY FUTURES TRADING COMMISSION

Submitter Information	
Organization Name Options Clearing Corporation	
Organization Type DCO	Organization Acronym OCC
Submitted By [REDACTED]	Email Address [REDACTED]
Cover Sheet	
Submission Number 2508-2014-2916-43	Submission Date 8/20/2025 2:29:16 PM ET
Submission Type 40.6(a) Rule Certification	
Submission Description Rule certification by The Options Clearing Corporation concerning the execution of the Amended and Restated Participant Exchange Agreement between OCC and each of the national securities exchanges that list equity options	
<input type="checkbox"/> Request Confidential Treatment	
Registered Entity Identifier Code	
Rule Numbers Amended and Restated Participant Exchange Agreement	
Date of Intended Implementation 9/4/2025	
Documents	
SR-OCC-2025-011 CFTC Self-Certification.pdf SR-OCC-2025-011 CFTC Exhibit 1 - ARPEA.pdf	
Request For Confidential Treatment - Detailed Written Justification	
N/A	



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August 20, 2025

VIA CFTC PORTAL

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Rule certification by The Options Clearing Corporation concerning the execution of the Amended and Restated Participant Exchange Agreement between OCC and each of the national securities exchanges that list equity options

Dear Secretary Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Commodity Futures Trading Commission (“CFTC”) Regulation 40.6, The Options Clearing Corporation (“OCC”) hereby certifies a rule change concerning the execution of the Amended and Restated Participant Exchange Agreement (“New RPEA”) between OCC and each of the national securities exchanges that list equity options in replacement of the current Restated Participant Exchange Agreement (“Existing RPEA”). The date of implementation of the rule is at least 10 business days following receipt of the certification by the CFTC. The proposal has also been submitted to the Securities and Exchange Commission (“SEC”) under Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 19b-4 thereunder as File No. SR-OCC-2025-11. The change will not be implemented until OCC has obtained all necessary regulatory approvals.

In conformity with the requirements of Regulation 40.6(a)(7), OCC states the following:

Explanation and Analysis

The purpose of this rule certification is to (i) update the signature block of the New RPEA to reflect all parties to the Existing RPEA and allow all such parties to execute the New RPEA; and (ii) correct inadvertent typographical errors in Exhibit C of the New RPEA. No substantive changes to the rights and obligations of the parties to the New RPEA are intended.

The proposed changes are included as Exhibit 1. This proposed rule change does not require any changes to the text of OCC’s By-Laws or Rules. All terms with initial capitalization that are not

otherwise defined herein have the same meaning as set forth in the New RPEA or OCC's By-Laws and Rules.¹

Overview

On July 11, 2025, the SEC approved a proposed rule change by OCC concerning the adoption of the New RPEA between OCC and each of the national securities exchanges that list equity options ("Exchanges").² The New RPEA was deemed certified by the CFTC as of July 7, 2025. OCC intends to execute the New RPEA with the Exchanges, thereby replacing the Existing RPEA and making the New RPEA the governing agreement between OCC and the Exchanges.

Proposed Changes

First, OCC proposes to amend the signature block of the New RPEA so that it reflects all parties to the Existing RPEA and allows all such parties to execute the New RPEA. The signature block is a form used to execute the New RPEA. The change is administrative in nature and is not a substantive change to the terms of the New RPEA as previously approved by the SEC and certified with the CFTC.

Second, OCC proposes to correct inadvertent typographical errors in Exhibit C of the New RPEA, which is the declaration of endorsement that would be executed by any Exchange that seeks to become a party to the New RPEA in the future. Specifically, OCC proposes to correct Exhibit C to the New RPEA to reflect such endorsement is to the "Amended and Restated Participant Exchange Agreement," as opposed to the "Restated Participant Exchange Agreement" or "Amended Restated Participant Exchange Agreement."

Consistency with DCO Core Principles

OCC reviewed the DCO core principles ("Core Principles") as set forth in the Act, the regulations thereunder, and the provisions applicable to a DCO that elects to be subject to the provisions of 17 CFR Subpart C. During this review, OCC identified the following as potentially being impacted:

Legal Risk. OCC believes that implementing the proposed rule change will be aligned with Core Principle R,³ which requires that each DCO have a well-founded, transparent, and enforceable legal framework for each aspect of its activities. CFTC Regulation 39.27 further provides that such framework must, among other things, provide for the DCO to act as a counterparty, including novation, and other significant aspects of the DCO's operations, risk

¹ OCC's By-Laws and Rules can be found on OCC's public website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

² See Exchange Act Release No. 103436 (July 11, 2025), 90 FR 32045 (July 16, 2025) (SR-OCC-2025-006).

³ 7 U.S.C. 7a-1(c)(2)(R).

management procedures, and related requirements.⁴ OCC's relationship with the Exchanges will largely be governed by the New RPEA once it is executed. The proposed changes will ensure that the content of the New RPEA accurately reflects the intended rule content, ensure that all parties to the Existing RPEA may execute the New RPEA, and ensure that new parties may in the future endorse the New RPEA.

For these reasons, OCC believes that the proposed changes are consistent with the requirements of the DCO Core Principles and the CFTC Regulations thereunder.

Opposing Views

No substantive opposing views were expressed related to the rule amendments by OCC's Board members, Clearing Members or market participants. Public comments on the proposed rule change filed with the SEC, if any, and any OCC response to such comments may be viewed on the SEC's public website.⁵

Notice of Pending Rule Certification

OCC hereby certifies that notice of this rule filing has been given to Clearing Members of OCC in compliance with Regulation 40.6(a)(2) by posting a copy of this certification on OCC's website concurrently with the filing of this submission.

Certification

OCC hereby certifies that the rule set forth at Exhibit 1 of the enclosed filing complies with the Act and the CFTC's regulations thereunder.

Should you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,

/s/ [REDACTED]

[REDACTED]
Executive Director, Associate General Counsel
The Options Clearing Corporation

Enclosure: Exhibit 1

⁴ 7 CFR 39.27(b)(1), (6).

⁵ See Options Clearing Corporation (OCC) Rulemaking, <https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/occ>.

EXHIBIT 1



**AMENDED AND RESTATED PARTICIPANT
EXCHANGE AGREEMENT**

Underlined text indicates new text.

~~Strikethrough~~ text indicates deletions.

AMENDED AND RESTATED PARTICIPANT EXCHANGE AGREEMENT

This Agreement amends and restates the Restated Participant Exchange Agreement dated as of the 26th day of July 1983, as amended, among THE OPTIONS CLEARING CORPORATION, a Delaware corporation (“OCC”), and the parties thereto (the “Agreement”). As of __ day of [_____, 2025], this Agreement shall be effective as between OCC, the parties hereto, and such other national securities exchanges as shall become parties hereto in the manner hereinafter provided (such participants herein sometimes individually called an “Exchange,” and sometimes collectively called the “Exchanges”);

WITNESSETH:

WHEREAS, OCC and the Exchanges are parties to a Restated Participant Exchange Agreement dated as of July 26, 1983, as amended (the “1983 Agreement”);

WHEREAS, OCC and said Exchanges desire to amend and restate the 1983 Agreement to provide as set forth below; and

WHEREAS, it is the mutual purpose of OCC and said Exchanges to enter into this Agreement in satisfaction of the requirements of Article VIIA, Section 4 and Article VIIB, Section 4 of the By-Laws of OCC, as applicable.

NOW, THEREFORE, in consideration of the promises and of the mutual covenants, terms and conditions herein set forth, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

Section 1. Exchange Authority to Trade Options.

Each Exchange represents that it is registered as a national securities exchange under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and has effective rules in accordance with the provisions of the Exchange Act and the rules and regulations of the Securities and Exchange Commission (the “SEC”) thereunder for the trading of options which may be issued by OCC in accordance with its By-Laws and Rules (the “Options”). During the term of this Agreement, OCC and each Exchange represents that it is in and shall remain in substantial compliance with the Exchange Act, all rules and regulations promulgated thereunder, and all rules of the Exchange (with respect to each Exchange) or the By-Laws and Rules (with respect to OCC). During the term of the Agreement, upon becoming aware of any material changes to the foregoing, OCC and each Exchange shall use reasonable

efforts to achieve compliance with the applicable rule or regulation without undue delay. Such rules of each such Exchange, as the same may be amended from time to time in accordance with applicable SEC rules and regulations, are hereinafter referred to as “Options Rules.” The By-Laws and Rules of OCC, as the same may be amended from time to time in accordance with applicable SEC rules and regulations, are hereinafter referred to as the “By-Laws and Rules.”

Section 2. Selection of Underlying Interests.

(a) Each Exchange shall be free to select the securities or other financial instruments which may be the subject of Options trading on such Exchange in accordance with Options Rules, provided that such options on such securities or financial instruments are listed on a national securities exchange and permitted in the Options Disclosure Document (referred to herein as “Underlying Interest(s)”). The Underlying Interest(s) consist of:

- (i) common stocks (or groups thereof);
- (ii) exchange traded funds;
- (iii) American Depositary Receipts;
- (iv) American Depositary Shares;
- (v) exchange traded notes;
- (vi) securities indexes;
- (vii) foreign currencies;
- (viii) or other securities or financial instruments approved by the Board of Directors of OCC (which approval shall not unreasonably be withheld provided such securities or financial instruments conform to the requirements set forth in this Agreement).

(b) OCC shall review and have the authority to approve new Options that materially impact OCC’s established risk profile or introduce novel or unique financial, risk model and third party risks (each a “New Product Risk”). OCC shall consider SEC approval of an Option for listing on an Exchange as a mitigating factor for the aggregate risk profile of a new Option. If OCC concludes that the proposed option presents a New Product Risk, OCC may refuse to issue such option on the Underlying Interest. In such event, OCC shall promptly (i)

make representatives of OCC available to explain to representatives of the Exchange the reasons for the refusal; (ii) undertake commercially reasonable efforts to address the New Product Risk that caused OCC to refuse to issue such option with which efforts the Exchange will reasonably cooperate; and (iii) notify the Exchange when those issues have been satisfactorily addressed so OCC may approve the new Option.

(c) If an Exchange shall determine to trade options on a type of Underlying Interest permitted under subsection (a) above but not then provided for in the By-Laws and Rules, and shall so advise OCC, OCC shall promptly take such actions as shall be necessary to enable it to issue such Options and to clear and settle transactions therein and exercises thereof. Such Exchange shall defer the trading of such Options until it is advised by OCC that it may lawfully issue such Options, and that it has the operational capacity to clear and settle transactions therein and exercises thereof.

(d) Each Exchange agrees to adopt guidelines for the selection of Underlying Interests designed to assure that they are widely held and actively traded. Each Exchange shall be free to make exceptions to one or more of such guidelines in particular cases and shall be free to change its guidelines from time to time, subject to any necessary action of the SEC. Notwithstanding the foregoing, the Exchanges will submit selections of a new Option class to OCC pursuant to the requirements of the Options Listing Procedures Plan.

Section 3. Expiration Dates, Exercise Prices, and Units of Trading.

(a) OCC agrees that the expiration date and exercise price of Options of each series shall be determined by each Exchange at the time such series is first opened for trading on that Exchange.

(b) OCC agrees that subject to any applicable limitations prescribed by the Options Rules or the By-Laws and Rules, the unit of trading of Options of each series shall be designated by the relevant Exchange prior to the time such series is first opened for trading on an Exchange and shall be communicated to OCC, and in the absence of such designation for a series in which the Underlying Interest is common stock, that the unit of trading shall be 100 shares.

Section 4. List of Options.

Each Exchange agrees to prepare a list of the Underlying Interests, expiration

dates and exercise prices of Options which are traded on such Exchange and to make such list available to its members and to OCC for distribution to the public. Such lists shall be supplemented from time to time as new classes or series of Options are opened for trading on such Exchange.

Section 5. Delisting of Options.

Except as otherwise provided by the Options Rules or prohibited by law or regulation, each Exchange agrees to list and trade an Option series which the Exchange has added unless and until all open interest is closed out at OCC for such Option series; provided however that such listing is in accordance with Options Rules.

Section 6. Singly Listed Options.

(a) Settlement Price. In the event that the primary means of arriving at the settlement price for Options singly listed on the Exchange is deemed inaccurate, unreliable, unavailable, or inappropriate for purposes of calculating the exercise settlement amount, each Exchange shall reasonably cooperate with OCC to arrive at a reliable settlement price for such Options in accordance with the By-Laws and Rules. Such Exchange cooperation may include using commercially reasonable efforts to secure additional information regarding the value of the Underlying Interest from the primary source of such Underlying Interest.

(b) Inability to Remain a Listing Exchange for a Singly Listed Option. For Options that are singly listed on an Exchange, except as otherwise provided by the Options Rules or prohibited by law or regulation, the Exchange agrees to use commercially reasonable efforts to list and trade such Option until all open interest is closed out at OCC for such Option. The Exchange shall promptly notify OCC in the event the Exchange has concluded it will not be able to list and trade an Option singly listed on such Exchange where there is open interest at OCC for that Option. In such circumstances the Exchange will endeavor to take all steps reasonably necessary to permit listing and trading on an alternate Exchange.

Section 7. Exchange Data.

(a) Each Exchange grants to OCC a worldwide, non-exclusive, perpetual, sublicensable (as set forth in Section 7(h) herein), non-transferable (except in the case of a permitted assignment pursuant to Section 29 hereof) royalty-free license to reproduce, display, distribute, publish and use the data set forth in Exhibit A (“Exchange Data”) pursuant to Section 32(e) solely for the purpose of (i) OCC performing issuance, clearance, settlement, valuation, market surveillance, and risk management activities, (ii) performing investor derivatives education activities for OCC’s investor education division, (iii) complying with OCC’s regulatory obligations as a registered clearing agency, and (iv) as otherwise set forth in this Section 7. OCC may create and use Derived Data for any purpose without restriction. “Derived Data” means data derived by OCC in whole or in part from non-real-time Exchange Data by combining, processing, changing, converting, or calculating some or all of the non-real-time Exchange Data, with or without other data, that (A) is not an index, and (B) cannot be readily reverse engineered to recreate Exchange Data or used to create other data that is a reasonable facsimile or substitute for Exchange Data. Furthermore, each Exchange represents and warrants that at all times during the term of this Agreement each Exchange has all necessary rights to grant the licenses to OCC described in this Agreement.

(b) Notwithstanding anything to the contrary herein, OCC shall not use, or permit any third party to use, any Exchange Data (1) as input data (e.g., as a constituent or signal) in the creation or calculation of any index or to create input data for use in the creation or calculation of any index, or (2) to create any financial instrument, investment product, or investment strategy that is based on, or seeks to match the performance of, values included in the Exchange Data, except as otherwise authorized in writing by the Exchange or an affiliate of the Exchange or, with respect to any Exchange Data owned by a third party, the applicable provider of such Exchange Data. For the avoidance of doubt, OCC shall be permitted to use and distribute the Exchange Data in the manner set forth herein including, but not limited to, as a part of the data files listed on Exhibit B.

(c) Reporting Authority. The reporting source for the Exchange Data shall be identified in accordance with the By-Laws and Rules (the “Reporting Authority”).

(d) Daily Values. Each Exchange shall provide or authorize the transfer to OCC on each Trading Day for an Option listed on the Exchange the values for the Underlying Interest and Option as specified on Exhibit A.

(e) Final Settlement Value. Each Exchange shall provide or authorize the transfer of the final settlement value of the Underlying Interest of all expiring Options listed by the Exchange (the “Final Settlement Value”) to OCC in the manner specified on Exhibit A. Consistent with the By-Laws and Rules, OCC shall adopt such Final Settlement Value as the basis for determining the final settlement amount for expiring Options.

(f) Exercise Settlement Amount. In the event that an Underlying Interest value identified in the By-Laws and Rules is unreported, inaccurate, unreliable, or otherwise inappropriate for calculating the difference between the exercise price and the underlying value (such difference is the “Exercise Settlement Amount”), the Exchange(s) on which the affected series of the Option is open for trading will determine the final settlement amount for expiring Options in accordance with the By-Laws and Rules.

(g) Data Transmission for Options. Each Exchange agrees to make available to OCC the Exchange Data for the Options listed on such Exchange in the manner specified in this Section unless and until there is no open interest at OCC for such Options.

(h) Market Data Distribution. OCC may distribute to clearing members and non-clearing members the data files specified on Exhibit B (“Licensed Data”). The Licensed Data that contains Exchange Data shall be subject to the terms of this Section 7(h) (the “Exchange Licensed Data”). Any Licensed Data that does not contain Exchange Data may be used, licensed and distributed by OCC without restriction. Further, OCC may distribute Exchange Data to clearing members and non-clearing members for a period of seven (7) years from the date OCC received such Exchange Data from the applicable Exchange. OCC shall not have the right to license, distribute or otherwise provide any real time Exchange Data to either clearing members or non-clearing members unless otherwise agreed to by the Exchange in writing. Each Exchange acknowledges that the Exchange Licensed Data may include Derived Data and non-real time Exchange Data.

(i) OCC may license the Exchange Licensed Data to clearing members solely pursuant to a written market data agreement that contains data license terms consistent with the terms of this Agreement, including using reasonable efforts to include terms substantially similar to those set forth in Section 7(h)(iv). Clearing members may license the Exchange Licensed Data solely to (A) their service providers

engaged for the sole purpose of acting as a third party agent for clearing members to receive, transmit, and modify the Exchange Licensed Data to clearing member specifications (“Service Providers”) and (B) customers of their clearing services. Customers of clearing members shall be prohibited from redistributing the Exchange Licensed Data to third parties that are not such customers’ authorized agents. OCC may license Derived Data to clearing members and customers of clearing members without restriction. The clearing member market data agreement will require that the restrictions on use and distribution of Exchange Licensed Data and Exchange Data outlined in this Section 7(h) be imposed on all customers of clearing member, Service Providers, and authorized agents of customers of clearing members.

(ii) OCC shall require all non-clearing member market data licensees to license the Exchange Data directly from the Exchange in order to receive Exchange Licensed Data from OCC, including using reasonable efforts to include terms substantially similar to those set forth in Section 7(h)(iv). OCC may license Derived Data to non-clearing members without restriction. Such Exchange Data licensees may be subject to applicable Exchange Data license fees in addition to any fees assessed by OCC for Exchange Licensed Data. The Exchange will not be liable to OCC for damages or claims arising from OCC distribution of Exchange Licensed Data to non-clearing members.

(iii) OCC’s market data agreement to distribute Exchange Licensed Data to clearing members and non-clearing members shall include terms substantially similar to the following:

- i. A disclaimer of all warranties, express or implied, including warranties of merchantability, non-infringement, title, or fitness for a particular purpose.
- ii. An agreement that OCC and its third party data providers will have no responsibility or liability for: any fault, inaccuracy, omission, delay, or any other failure in the Exchange Licensed Data.
- iii. Indemnification for third party claims against OCC and its third party data providers arising out of the use of the Exchange Licensed Data.

(iv) If any clearing member or non-clearing member Exchange Licensed Data licensee fails to comply with any of the terms or conditions of this Section 7(h) applicable to such licensee or its agreement with the Exchange for Exchange Data, then OCC shall, within ten (10) business days after receipt of notice from the Exchange of such failure, cease providing Exchange Data from such Exchange to such licensee and shall, within thirty (30) business days following the receipt of such notice, confirm such cessation by notice to the Exchange.

(i) Exchange and Third Party Market Data. For the avoidance of doubt, this Agreement will not modify existing data agreements between OCC and an Exchange.

(j) Exchange or its designee, upon thirty (30) days' advance written request, shall have the right to audit use of the Exchange Data by OCC. OCC shall allow Exchange or its designee access to any of the premises, computers (including, but not limited to, hardware, software, and network services) and personnel of OCC at reasonable times for the purpose of such audits. Such audit request shall not occur more than once per year unless necessary due to a reasonable suspicion of non-compliance with any material provision of this Section 7. Exchange or its designee shall comply with all OCC policies and procedures (to the extent made known by OCC to the Exchange or its appointed designee) when conducting audits at the OCC facilities. All information collected as part of the audit shall be deemed OCC Confidential Information as defined in Section 32.

(k) Proprietary Nature of Exchange Data. The Exchange Data constitutes valuable property of the Exchange and its affiliates. OCC expressly acknowledges and agrees that the Exchange Data, including without limitation any and all intellectual property rights inherent therein or appurtenant thereto, shall, as between the Exchange and OCC, be and remain the sole and exclusive property of the Exchange.

(l) The Exchange, in its sole discretion, may make modifications, additions, and/or deletions to Exchange Data. The Exchange will use commercially reasonable efforts to provide OCC with at least 60 days' notice of any material modification, addition, or deletion, except to the extent a shorter period is: (i) required due to any situation that necessitates such modifications, additions, or deletions on an accelerated basis or otherwise precludes such advance notice, or (ii) required pursuant to an order of a court or an arbitrator or by a regulatory agency.

(m) In the event that a value submitted by the Exchange requires modifications, additions or deletions, OCC will cooperate with the Exchange as reasonably necessary to rectify such modification, addition, or deletion.

Section 8. **Comparison of Options Transactions.**

Each Exchange agrees that on each Trading Day the Exchange will effect comparisons of the trade information submitted to it on that day with respect to Options transactions effected on such Exchange, and, at or prior to such time as may be prescribed by OCC, will furnish OCC a report of all such transactions which compare as to (a) the identity of the parties to the transaction, (b) whether the Option is a put or a call, (c) the variable terms (the name of the Underlying Interest, the exercise price and the expiration date) of the Option, (d) the amount of the premium, (e) the number of Options and (f) the description of the parties as purchaser and writer (“Matched Trade(s)”). For purposes of this Agreement, the term “Trading Day” means any day on which the Exchange is open for trading.

To the extent OCC has prescribed a certain time by when such comparisons must be reported by each Exchange and OCC later determines to modify such time, OCC will provide the Exchanges with reasonable advance notice of such changes, which must be at least sixty (60) days prior to any change to such time.

Section 9. **Clearance of Options Transactions.**

OCC agrees to clear all Matched Trades accepted by OCC (in accordance with the By-Laws and Rules) reported to it by the Exchanges. The clearance of such transactions shall be effected in accordance with the provisions of the By-Laws and Rules. OCC agrees that it will not, without the consent of each Exchange, amend or waive the provisions of its By-Laws and Rules requiring the settlement of Options transactions on the business day of OCC immediately following the trade date for such transactions; provided, however, that if Options on a particular type of Underlying Interest are traded on fewer than all of the Exchanges, OCC may amend or waive such provisions, but only as to Options on that type of Underlying Interest, with the consent of each Exchange on which such Options are traded. OCC will have no obligation to any purchaser or writer of an Option arising out of any delay or error in the filing by an Exchange of any report of Matched Trades, and each Exchange

agrees, severally and not jointly, to indemnify and hold harmless OCC for any loss or damage OCC may incur resulting from any delay in the filing by such Exchange of any report of Matched Trades or from any error (other than to the extent an error is caused by a clearing member in the filing of trade information with such Exchange) in the information so filed.

Section 10. Acceptance of Options Transactions.

OCC agrees to accept all Options transactions it clears in accordance with the By-Laws and Rules. Upon the acceptance of each such transaction, OCC shall be obligated in respect thereof in accordance with the provisions of its By-Laws and Rules.

Section 11. Issuance of Options.

OCC agrees to issue an Option in each opening purchase transaction which it accepts and to be obligated in accordance with the provisions of its By-Laws and Rules in respect of each Option it issues.

Section 12. No Unfair Discrimination.

OCC agrees not to amend its By-Laws or Rules in any manner so as to limit its obligations hereunder to clear and accept Options transactions effected on a particular Exchange, and to issue Options in respect thereof, so long as such Exchange is qualified to be a participant in OCC pursuant to Articles VIIA and VIIB of the By-Laws of OCC, as applicable.

Section 13. Limitations of Authority.

OCC agrees that it shall have no authority or responsibility to:

- (a) establish standards or regulate procedures relating to the opening of customer accounts, the supervision of customer accounts, customer suitability requirements, distribution of prospectuses or other disclosure documents by Exchange members, or other matters relating to the handling of customer accounts;
- (b) establish or enforce margin requirements (the foregoing shall not affect the right of OCC to require clearing members to deposit margin with OCC in accordance with its By-Laws and Rules and in conformity with Section 14 below);
- (c) establish or enforce financial responsibility standards for Exchange

membership (although the foregoing shall not affect the right of OCC to establish or enforce financial responsibility standards for clearing membership in accordance with its By-Laws and Rules and in conformity with Section 15 below);

(d) dictate the nature of banking relationships of Exchange members (except to the extent necessary to handle collections and payments provided for in the By-Laws and Rules and in conformity with Section 23 below);

(e) establish or enforce position limits or exercise limits in respect of Options (this Section shall not preclude OCC from calculating position limits at the request of the Exchanges);

(f) establish Exchange listing standards for Options to be traded thereon, provided such standards must be in conformity with the provisions of Section 2 of this Agreement;

(g) determine when to open or restrict trading in a particular series of Options (this Section shall not limit OCC from performing its rights and obligations under this Agreement);

(h) establish trading rules or floor procedures of the Exchanges; or

(i) establish standards with respect to, or supervise, advertising by members of the Exchanges.

Section 14. Margin Requirements of OCC.

OCC shall establish in its By-Laws and Rules, and shall have the responsibility to enforce, requirements as to the amount and form of margin to be deposited or maintained with OCC by its clearing members in respect of Options positions and positions resulting from the exercise of Options. In establishing such requirements, OCC shall not discriminate as to the amount of such margin to be deposited or maintained on the basis of the Exchange on which Options transactions are effected, but OCC may establish higher margin requirements in respect of (a) Options positions relating to specific Underlying Interests in cases where the distribution or market liquidity of, or other factors relating to, such Options or Underlying Interests would in the judgment of OCC increase the risk of OCC, clearing members or the public, or (b) particular clearing members based on the securities positions or financial positions of such clearing members.

Section 15. **Financial Requirements for Clearing Members.**

OCC shall establish in its By-Laws and Rules financial responsibility standards with which its clearing members must comply. Each Exchange agrees that whenever, in the performance of its functions of monitoring compliance by its members with the financial responsibility standards established by such Exchange or the financial responsibility standards established by the SEC, the Exchange, or a third party on behalf of an Exchange pursuant to a Regulatory Services Agreement, shall determine that (i) a clearing member of OCC is not in compliance with such standards, or (ii) the financial condition of a clearing member is such that special restrictions should be imposed on such clearing member, or (iii) the financial condition of a clearing member should be reported to the Securities Investor Protection Corporation or any other resolution authority, such Exchange shall notify OCC thereof promptly following the making of such determination and shall continue to keep OCC reasonably informed of the results of the Exchange's financial surveillance activities in respect of such clearing member so long as the clearing member is subject to any such special restrictions whether performed directly by the Exchange or on behalf of the Exchange by a third party.

Each Exchange further agrees to furnish to OCC a copy of all written materials that are furnished to the financial surveillance committee of the Exchange (the "Committee") respecting a clearing member that is also a member of the Exchange; provided that any Exchange that does not have a Committee hereby agrees to furnish OCC with a copy of all written materials respecting the financial condition of a clearing member relating to information described in clauses (i) through (iii) of the preceding paragraph prepared for the management authority of the Exchange exercising financial surveillance or similar functions (the "Management Authority").

Such written materials shall be delivered to OCC as promptly as practicable, but in no event later than 3:00 p.m. Central Time of the business day after the date on which such materials are furnished to the Committee or the Management Authority. Each Exchange having a Committee also agrees (i) to notify OCC of each special or emergency meeting of the Committee (or regular meeting of the Committee called on less than 48 hours' notice) concerning a clearing member prior to the commencement of such meeting, (ii) to advise OCC at the time of such notification as to the reasons for and purposes of such meeting, and

(iii) to report to OCC promptly following the end of each meeting of the Committee (whether a regular or special or emergency meeting) as to the conclusions (if any) reached at such meeting concerning any clearing member and the reasons therefor. Each Exchange not having a Committee also agrees to notify OCC of any action or proposed action concerning the financial condition of a clearing member to be taken by the Management Authority and the reasons therefor immediately upon making a determination concerning such clearing member.

Notwithstanding the provisions of Section 28 of this Agreement, any notices or materials required to be furnished to OCC by this Section 15 shall be delivered or made to a Financial Risk Management officer of OCC.

Section 16. Customer Accounts.

The Options Rules of each Exchange shall include rules establishing standards and regulating the activities of its members with respect to the opening of customer accounts, the supervision of customer accounts, customer suitability requirements, distribution of option disclosure documents by Exchange members, and other matters relating to the handling of customer accounts. Such rules shall specifically provide that the rights and obligations of holders and writers of Options shall be as set forth in the By-Laws and Rules.

Section 17. Operations.

Each Exchange agrees to respond to reasonable OCC requests for supporting documentation including Options Rules, policies, and procedures relating to the Options issued, settled, and cleared pursuant to the terms of this Agreement. Any supporting documentation the Exchange provides to OCC will be subject to Section 32 of this Agreement.

To the extent OCC reasonably believes it needs additional or modified data files and reports from an Exchange to facilitate and enhance the issuance, clearance, and settlement of Options, (i) each Exchange shall promptly make representatives of the Exchange available to consult with OCC regarding OCC's need for additional or modified data files and reports and the reasons for such need, and (ii) each Exchange shall undertake commercially reasonable efforts to provide OCC with such additional or modified data files and reports.

OCC agrees to use commercially reasonable efforts to maintain sufficient operational capacity to permit each Exchange, in its discretion, to list from time-to-time

Options on new Underlying Interests on which Options are then being traded.

If, upon receiving notification from an Exchange regarding the addition of Options in respect of a new Underlying Interest, Options that introduce new OCC business processes, technology modifications, operational modifications, or regulatory impact from Options currently trading, OCC shall determine that it does not then have sufficient operational capacity to add such Options, it shall so notify the Exchange promptly, and the Exchange shall defer the opening of trading of such Options until OCC shall notify the Exchange that it has the operational capacity to issue and clear such Options. OCC will use commercially reasonable efforts to expand, as soon as reasonably practicable, its facilities and operations capabilities so as to permit the addition of such Options. During the interim, OCC shall not add Options in respect of new Underlying Interests of the same type on any other Exchange.

Furthermore, each Exchange shall comply with operational specifications for Options including for extended and overnight trading hours specified by OCC and supported by OCC's By-Laws and Rules. OCC shall promptly notify each Exchange at least sixty (60) days in advance of implementation of or changes to such specifications.

Section 18. Financials.

(a) Annual Financials. Each Exchange shall provide OCC with annual, audited financial statements from the annual Form 1 Amendment once published on the SEC website. Exchanges that are public companies or wholly owned subsidiaries of public companies may provide the annual Form 10-K and quarterly Form 10-Q filings and amendments for such public company to satisfy the terms of this Section.

(b) Quarterly Financials. Each Exchange that becomes a party to this Agreement following the effective date of this Agreement shall provide quarterly, unaudited financial statements prepared in accordance with U.S. generally accepted accounting principles applied on a basis that is consistent with such Exchange's past practice, or, if such unaudited financial statements are not available, such other reports consistent with such Exchange's past practice that fairly present in all material respects the financial condition of such Exchange as of the respective dates they were prepared and the results of such Exchange's operations for the periods indicated, to OCC promptly following completion of each quarter for a period of three

years from the date of becoming a party to this Agreement. Exchanges that are public companies or wholly owned subsidiaries of public companies may provide the annual Form 10-K and quarterly Form 10-Q filings and amendments for such public company to satisfy the terms of this Section.

(c) Losses. Promptly following completion of each quarter or completion of the annual audit, each Exchange shall notify OCC if such Exchange (i) reports or incurs a quarterly or fiscal year-end annual decrease in shareholders' equity (or, if such Exchange is not a corporation, the equivalent of shareholders' equity) exceeding 25% or (ii) reports or incurs a quarterly or fiscal year-end annual loss exceeding 25% of shareholders' equity (or, if such Exchange is not a corporation, the equivalent of shareholders' equity). Following receipt of such notice, OCC may request, and such Exchange shall provide quarterly, unaudited financial statements prepared in accordance with U.S. generally accepted accounting principles applied on a basis that is consistent with such Exchange's past practice, or, if such unaudited financial statements are not available, such other reports consistent with such Exchange's past practice that fairly present in all material respects the financial condition of such Exchange as of the respective dates they were prepared and the results of such Exchange's operations for the periods indicated to OCC. In accordance with paragraph (a), if an Exchange provides Forms 10-K and 10-Q filings to satisfy the terms of this Section, this paragraph will apply at the public company level.

(d) Confidentiality. For the avoidance of doubt, all information provided by an Exchange under this Section 18, with the exception of all information that is publicly available, (i) is subject to the confidentiality obligations under Section 32, and (ii) is provided as is for informational purposes only and without warranty or representation by the Exchange.

Section 19. Information Technology and Security.

(a) Each Exchange shall provide OCC with the current name(s) and contact information for Exchange employee(s) who shall have the requisite expertise and authority (each an "Exchange Designated Contact") to assist OCC in the resolution of operational, technology and information security matters related to the provision of services to such Exchange under this Agreement. The Exchange shall make an Exchange Designated Contact available during Exchange trading hours and applicable OCC processing times (e.g., evening and expiration processing, etc.) as communicated by OCC from time to time.

(b) OCC shall provide each Exchange with the current name(s) and contact information for OCC's employee(s) who shall have the requisite expertise and authority (each an "OCC Designated Contact") to assist each Exchange in the resolution of operational, technology and information security matters related to the provision of services to such Exchange under this Agreement. OCC shall make an OCC Designated Contact available during Exchange trading hours and applicable OCC processing times (e.g., evening and expiration processing, etc.) as communicated to each Exchange from time to time.

(c) Each Exchange shall promptly notify OCC and provide ongoing updates of an incident related to the Exchange that could reasonably be expected to affect OCC's ability to perform the services for such Exchange outlined in this Agreement. Exchange agrees to provide OCC information relating to the incident upon OCC's reasonable request.

(d) OCC shall promptly notify each Exchange and provide ongoing updates of an incident related to OCC that could reasonably be expected to affect the Exchange's ability to receive the services for such Exchange outlined in this Agreement. OCC agrees to provide each Exchange information relating to the incident upon an Exchange's reasonable request.

(e) OCC and each Exchange agree to take reasonable steps to comply with applicable cybersecurity regulations, including Regulation Systems Compliance and Integrity ("Regulation SCI"), and to promptly contain and remedy any incident arising under subsection 19(c) and 19(d) in accordance with applicable law.

(f) Cyber-Related Incidents. Upon notification by an Exchange pursuant to paragraph (c) of this Section 19 of an incident involving a cyber-related disruption or intrusion of the Exchange, including but not limited to any "systems intrusion", "systems disruption" or "systems compliance issue" regarding an "SCI system" or "indirect SCI system" of the Exchange as such terms are defined in Regulation SCI, that could reasonably be expected to materially affect OCC's ability to perform the services for the Exchange described in this Agreement ("Exchange Cyber-Related Incident") or if OCC has a reasonable basis to believe that an Exchange Cyber-Related Incident is occurring that could reasonably be expected to materially affect OCC's ability to perform the services for the Exchange describe in this Agreement, OCC shall be permitted to take actions reasonably necessary to mitigate the effects to the operations of OCC, including the right to suspend its obligations to the Exchange under this Agreement (to the extent such obligations are or could reasonably be expected to be

impacted by the Exchange Cyber-Related Incident) until such time as OCC is able to reasonably determine that the Exchange Cyber-Related Incident is resolved and the mitigating actions are no longer reasonably necessary. OCC shall not suspend its obligations to the Exchange without prior approval from OCC's Chief Executive Officer ("OCC CEO"), or in the event that the OCC CEO is unavailable, OCC's Chief Operating Officer ("OCC COO"), or in the event that neither the OCC CEO nor the OCC COO is available, OCC's Chief Security Officer. OCC shall undertake reasonable efforts to contact the applicable individual in the preceding sentence to make this decision before determining that the individual is unavailable. OCC shall promptly notify the Exchange of its determination pursuant to the foregoing provisions of this Section to suspend its obligations under this Agreement, but such determination shall not affect the validity of any Matched Trade accepted by OCC prior to such suspension; and provided further that such determination shall not affect any other obligation of any party under this Agreement or any remedy which any such party may have or any right or obligation of any third party under the By-Laws and Rules. Notwithstanding the foregoing, the Exchange and OCC shall promptly consult with one another to determine an appropriate course of action consistent with applicable law that would resolve the Exchange Cyber-Related Incident to OCC's satisfaction which shall not be unreasonably withheld and work together in good faith to limit the duration of any suspension. In the event of a suspension under this Section, OCC shall undertake commercially reasonable efforts to maintain performance of its obligations with which efforts the Exchange will reasonably cooperate.

(g) Connectivity. Each Exchange shall meet the mutually agreed upon OCC connectivity requirements set from time to time by OCC and the Exchange and provided to each Exchange. Each Exchange agrees to use reasonable efforts to accommodate the OCC connectivity requirements and to notify OCC in the event that it cannot meet the OCC connectivity requirements. Such connectivity includes the maintenance of point-to-point connections to OCC and the use of redundant connectivity to support all transmissions of trade data and Exchange Data, which is not provided under a separate license agreement, to OCC required under this Agreement. OCC and each Exchange will provide the other with reasonable advance notice of changes to such requirements, which may be no less than 60 (sixty) days.

Section 20. Exercise Restrictions.

Each Exchange agrees that during the business day (in the case of Options that are cash settled) or the ten (10) business days (in the case of Options that are physically settled) prior to the expiration date of a given series of Options traded on such Exchange, it will not restrict nor allow to remain in effect any restriction with respect to, the exercise of that series of Options; provided that 1) an Exchange may restrict the exercise of Options at any time by persons found by such Exchange to be in violation of applicable position limits or 2) an Exchange or OCC may restrict the exercise of Options to comply with the applicable government imposed restriction which would have the effect of restricting the exercise of the Option.

Section 21. **Deadlines for Exercise of Options.**

Each Exchange agrees to direct its members to establish time limits for customers to instruct its members to exercise Options traded on such Exchange. Such time limits shall be sufficiently in advance of the applicable deadline specified in the By-Laws and Rules for receipt by OCC of exercise notices tendered by its clearing members to enable such clearing members to comply with such deadline.

Section 22. **Allocation of Exercise Notices.**

Each Exchange agrees to maintain rules or procedures specifying permissible methods for the allocation of exercise notices by its members.

Section 23. **Financial Arrangements.**

OCC shall establish a fee structure under its By-Laws and Rules for the services it performs for clearing members.

Section 24. **Services, Programs and Projects.**

OCC agrees that the following services, programs, or projects will be offered to all clearing members at substantially the same time, on the same terms and conditions and at the same costs (after completion of testing); (i) any service it develops or offers to any clearing member or group of clearing members; or (ii) any program or project aimed at servicing clearing members which it develops at its own expense or which it originates. Further, OCC agrees that any program or project designed to assist one or more Exchanges which it develops

at its own expense or which it originates will be for the benefit of and will be made available to all Exchanges.

OCC may in its sole and absolute discretion undertake programs or projects for a particular Exchange provided such Exchange pays all costs associated therewith, including but not limited to staffing costs. All projects and programs undertaken by OCC pursuant to this Section may not interfere with the ability of OCC to perform its functions as set forth in this Agreement and in the By-Laws and Rules. Further, in the event that OCC agrees to undertake a program or project for a particular Exchange, OCC shall be prepared to undertake comparable programs and projects for each other Exchange which requests it to do so, without discrimination as to schedules, costs or other terms and conditions thereof.

Section 25. Access to Books and Records of OCC.

OCC agrees that each Exchange shall have the right during normal business hours to examine OCC's books, accounts, database(s) and other records, and at the Exchange's expense to copy or make extracts from such documents and records and to utilize such database(s); provided, however, that an Exchange shall have no such right with regard to transactions on any other Exchange or transactions of another Exchange's sole members or which is otherwise competitive information or Confidential Information of another Exchange.

Section 26. Indemnification.

(a) By OCC.

(i) OCC agrees to indemnify and hold harmless each Exchange, its governors, directors and officers and each person, if any, who controls such Exchange within the meaning of Section 15 of the Securities Act of 1933 ("Securities Act") or Section 20 of the Exchange Act, from and against any and all loss, damage and expenses whatsoever arising out of or based upon any violation or alleged violation by OCC of any of the terms of this Agreement or of the stockholders agreement or noteholders agreement, as applicable, referred to in the By-Laws and Rules of OCC. This indemnity shall be in addition to any liability which OCC may otherwise have.

(ii) OCC agrees to indemnify and hold harmless each Exchange, its

governors, directors and officers and each person, if any, who controls such Exchange within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all liabilities, judgments, claims, damages, expenses and amounts paid in settlement in connection with any action, suit, litigation, claim or proceeding to which any such indemnified party is made a party defendant, or is threatened to be made such a party, arising out of or based upon any violation or alleged violation by OCC of any terms of this Agreement or of the stockholders agreement or noteholders agreement, as applicable, referred to in the By-Laws and Rules of OCC, any alleged default by OCC in performing its obligations, in accordance with its By-Laws and Rules, in respect of any Option transaction it accepts or Option it issues, any violation or alleged violation by OCC of any provisions of the Exchange Act or of any Rule or Regulation promulgated thereunder or any violation or alleged violation by the Clearing Corporation of any securities laws, fraud statutes or similar laws of any state. This indemnity shall be in addition to any liability to any indemnified party which OCC may otherwise have.

(b) By the Exchange.

(i) Each Exchange agrees, severally and not jointly, to indemnify and hold harmless OCC, its directors and officers, each other Exchange, its governors, directors and officers and each person, if any, who controls any such other Exchange within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all loss, damage and expenses whatsoever (whether or not such loss, damage or expenses are reimbursable by pro rata charges to the clearing fund contributions of clearing members) arising out of or based upon any violation or alleged violation by such Exchange of any of the terms of this Agreement or the stockholders agreement or noteholders agreement, as applicable, referred to in the By-Laws and Rules of OCC. This indemnity shall be in addition to any liability which the Exchange may otherwise have.

(ii) Each Exchange agrees, severally and not jointly, to indemnify and hold harmless OCC, its directors and officers, and to indemnify and hold harmless each other Exchange, its governors, directors and officers and each person, if any, who controls any such other Exchange within the meaning of Section 15 of the

Securities Act or Section 20 of the Exchange Act, from and against any and all liabilities, judgments, claims, damages, expenses and amounts paid in settlement (whether or not such liabilities, judgments, claims, damages, expenses or amounts paid in settlement are reimbursable by pro rata charges to the clearing fund contributions of clearing members) in connection with any action, suit, litigation, claim or proceeding (commenced by any person other than OCC, any Exchange or any clearing member who seeks to recover a pro rata charge to their clearing fund contribution) to which any such indemnified party is made a party defendant, or is threatened to be made such a party, arising out of or based upon any violation or alleged violation by such Exchange of any of the terms of this Agreement or of the stockholders agreement or noteholders agreement, as applicable, referred to in the By-Laws and Rules of OCC, any violation or alleged violation by such Exchange of any provisions of the Exchange Act or of any Rule or Regulation promulgated thereunder, any allegation of any knowing or negligent failure by such Exchange to enforce compliance by its members with its Options Rules, or any violation or alleged violation by such Exchange of any securities laws, fraud statutes or similar laws of any State. This indemnity shall be in addition to any liability to any indemnified party which the Exchange may otherwise have.

(c) Procedures in Respect of Indemnification Claims under Subsections (a)(ii), and (b)(ii). Promptly after receipt by an indemnified party under subsection (a)(ii), or (b)(ii) of this Section of notice of commencement of any action, suit, litigation, claim or proceeding in which such indemnified party is made a party defendant, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party except for liabilities that it would not have incurred but for such omission. In- case any such action is brought against any indemnified party, and it promptly notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate in, and to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume and control the defense thereof, with counsel chosen by it, and

after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under such subsection for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, but the indemnified party may, at its own expense, participate in such defense by counsel chosen by it, without, however, impairing the indemnifying party's control of the defense. The indemnifying party may negotiate a compromise or settlement of any such action provided that such compromise or settlement does not require a contribution by the indemnified party. As used in this Section 26, the words “party defendant” shall include a counter-defendant, cross-defendant, respondent, and any other capacity in which a claim is asserted against an indemnified party.

(d) Indemnification in Respect of Options. Without limiting the generality of subsection (b) above, each Exchange specifically agrees, severally and not jointly, to indemnify and hold harmless OCC, and its directors, officers, employees and agents to the extent acting as such (each an “OCC Indemnified Party” and collectively referred to as the “OCC Indemnified Parties”) from and against any and all liabilities, judgments, damages, expenses and amounts paid in settlement (collectively referred to as “Losses”) incurred by an OCC Indemnified Party (whether or not, in the case of OCC, Losses are reimbursable by pro rata charges to the clearing fund contributions of clearing members of OCC) in connection with any action, suit, litigation, claim or proceeding commenced by any person, asserted against an OCC Indemnified Party or to which an OCC Indemnified Party is made a party defendant or is threatened to be made such a party, or is subjected to discovery or testimonial obligations, arising out of or based on (i) any allegation that such Exchange does not have the right for any reason to list and trade an Option, or (ii) any allegation that the listing and trading of such Option by such Exchange, the issuance of such Option by OCC or the clearance and settlement of trades in or exercises of such Option by OCC constitutes or would constitute unfair competition or unjust enrichment or infringes, interferes with or misappropriates, or would infringe, interfere with or misappropriate, the intellectual property, contract, common law or other rights of a third party, including without limitation the owner of any proprietary index or any licensee of such index or derivative products based thereon (any such action, suit, claim, litigation or proceeding being referred to as an “Option Claim”). Notwithstanding the foregoing, an Exchange shall have no

indemnification obligations with respect to Losses incurred in connection with an Option Claim in respect of (i) technology used by OCC (A) with respect to Options generally and not solely with respect to such Option or (B) for which a non-infringing alternative exists that OCC could reasonably use to perform the required services with respect to such Option, or (ii) conduct of OCC (A) that is performed with respect to Options generally and not solely with respect to such Option or (B) that OCC could reasonably perform in an alternative and non-infringing manner with respect to such Option. An OCC Indemnified Party shall cooperate with each indemnifying Exchange with respect to the Option Claim.

(e) Procedures in Respect of Indemnification for Option Claims. Promptly after receipt by an OCC Indemnified Party of notice of the assertion or commencement of an Option Claim, OCC Indemnified Party shall give written notice of such claim or obligation to the Exchange or Exchanges obligated to indemnify OCC Indemnified Party in respect thereof, but the omission so to notify will not relieve an Exchange from any liability which it may have to OCC Indemnified Parties except for liabilities that it would not have incurred but for such omission. An Exchange may negotiate a compromise or settlement of any Option Claim without the consent of OCC Indemnified Parties provided that such compromise or settlement does not (i) require a contribution by any OCC Indemnified Party, (ii) involve injunctive or equitable relief against an OCC Indemnified Party, or (iii) otherwise impair the rights of an OCC Indemnified Party or include any admission of fault, culpability, or failure to act by or on behalf of an OCC Indemnified Party. An OCC Indemnified Party may negotiate a compromise or settlement of any Option Claim without the consent of an Exchange obligated to indemnify in respect of such Option Claim provided that such compromise or settlement does not (i) create or otherwise give rise to any Loss for which said Exchange would be obligated to indemnify by the terms of this Agreement; (ii) involve injunctive or equitable relief against the Exchange, (iii) otherwise impair the rights of said Exchange or include any admission of fault, culpability, or failure to act by or on behalf of said Exchange, or (iv) require OCC to act, or refrain from acting, in a manner that may reasonably be considered to the detriment of said Exchange. An Exchange having an indemnity obligation under subsection (d) of this Section with respect to an Option Claim shall not have the right to assume and control the defense or representation of OCC Indemnified Parties, and OCC Indemnified Parties shall have the right to retain for the matter counsel of their choice, and the Exchange shall be obligated to pay the reasonable costs

(including attorneys' fees and expenses) of the defense or representation of counsel selected by such Indemnified Party; provided, however, the selection by OCC of any counsel other than counsel that is regularly retained by the Corporation to represent it in other matters shall require the consent, which shall not be unreasonably withheld, of each Exchange that has an indemnification obligation at the time such counsel is retained. For the avoidance of doubt, this Agreement shall not create an obligation on the part of an indemnifying Exchange to waive a conflict of interest on the part of any counsel selected by OCC that also represents such Exchange in order to permit such counsel to represent OCC; but this provision shall not override any agreement between such counsel and such Exchange with respect to conflicts. OCC Indemnified Parties shall select a single law firm to represent all of them except to the extent that (i) such law firm notifies OCC Indemnified Parties in writing that conflicts of interest among them will prevent it, as a matter of professional ethics, from representing all of them or (ii) other extraordinary circumstances require the use of one or more additional law firms. Engagement of one or more additional law firms pursuant to clause (ii) of the preceding sentence shall require the consent of each Exchange that has an indemnification obligation at the time such additional counsel is retained, but such consent shall not be withheld if to do so would materially prejudice the defense of an Indemnified Party.

(f) Payment of Losses for Option Claims. Upon receipt of a demand for payment or reimbursement of Losses arising from an Option Claim, whether in the form of an invoice or other appropriate written documentation, OCC Indemnified Parties may issue a corresponding demand for payment to the relevant Exchange for the Losses indemnified hereunder. The Exchange shall pay the amount demanded in each such demand for payment within thirty (30) days of the issuance thereof. Any undisputed amount that remains overdue on any such demand for payment for more than fifteen (15) days after the Exchange receives notice that such amount is overdue shall bear interest at a daily interest rate equal to one percent (1%) above the prime interest rate (as published in the Wall Street Journal, National Edition) divided by three hundred sixty-five (365). If the Exchange disputes any demand for payment or any portion thereof, it shall (i) so advise OCC Indemnified Parties within thirty (30) days of receipt of such demand, (ii) pay the undisputed portion thereof (if any) as provided above notwithstanding the dispute, (iii) endeavor in good faith to resolve the dispute as promptly as possible, and (iv) remit any additional amount agreed or otherwise determined to be due

promptly, and in any event within thirty (30) days, following determination of the amount due.

(g) Option Claim Losses in Multiple Exchange Situations. With respect to a matter where an Option Claim arises from trading or proposed trading in the Option on more than one Exchange, the indemnification obligations of the Exchanges shall be divided as follows:

(i) With respect to Losses sustained by a OCC Indemnified Party in respect of an Option Claim at a time when no Exchange has yet commenced trading the subject Option under circumstances that would be within the scope of such Option Claim, each Exchange that has announced or has communicated to OCC an intent to trade the subject Option under circumstances that would be within the scope of such Option Claim shall be liable to indemnify such OCC Indemnified Party for that percentage of such Losses, including costs of defense and representation of counsel, that is equal to a fraction, the numerator of which is one and the denominator of which is the aggregate number of Exchanges that have announced such intent or communicated such intent to OCC;

(ii) With respect to Losses sustained by an OCC Indemnified Party in respect of an Option Claim at any time after one or more Exchanges has commenced trading the subject Option under circumstances that would be within the scope of such Option Claim, each Exchange that has commenced trading the subject Option under circumstances that would be within the scope of such Option Claim shall be liable to indemnify such OCC Indemnified Party for that percentage of such Losses, including costs of defense and representation of counsel, that is equal to the percentage of the total number of contracts in such Option cleared by OCC under circumstances that would be within the scope of such Option Claim that are purchased and sold in transactions on such Exchange (determined cumulatively from the time trading in such Option under circumstances that would be within the scope of such Option Claim commenced through the last trading day of the month immediately prior to the month in which OCC Indemnified Party demands payment from the Exchanges). If at the conclusion of any proceeding that is the subject of the indemnification obligation, the total of all amounts previously paid by an Exchange under (g)(ii) of this Section exceeds its cumulative percentage for the entire period of the proceeding as determined under the preceding sentence, such Exchange shall be entitled to reimbursement of the excess from OCC.

(h) Persons Having Rights Hereunder. The provisions of this Section are not intended to confer any rights upon any person other than OCC, its directors and officers, OCC Indemnified Parties, each Exchange, its governors, directors and officers and each person, if any, who controls any such Exchange within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act.

(i) Notice; Control of Action, Etc. Promptly after receipt by an indemnified party under subsection (d), (e), (g)(i), or (g)(ii) of this Section of notice of commencement of any action, suit, litigation, claim or proceeding in which such indemnified party is made a party defendant, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action is brought against any indemnified party, and it promptly notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate in, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume and control the defense thereof, with counsel chosen by it, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under such subsection for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, but the indemnified party may, at its own expense, participate in such defense by counsel chosen by it, without, however, impairing the indemnifying party's control of the defense. The indemnifying party may negotiate a compromise or settlement of any such action provided that such compromise or settlement does not require a contribution by the indemnified party. As used in this Section, the words "party defendant" shall include a counter-defendant, cross-defendant, respondent, and any other capacity in which a claim is asserted against an indemnified party.

Section 27. Additional Parties.

Any national securities exchange in addition to the undersigned may become a party to this Agreement by executing a Declaration of Endorsement and Adoption of the Amended and Restated Participant Exchange Agreement, substantially in the form of Exhibit

C hereto.

Section 28. Notices.

All notices, requests, demands and other communications hereunder must be in writing and shall be deemed to have been duly given if delivered by email, hand or mailed by first-class registered mail, return receipt requested, postage and registry fees prepaid and addressed to such address set forth in each Exchange's Declaration of Endorsement and Adoption of this Agreement. Addresses may be changed by notice to OCC in writing.

Section 29. Miscellaneous.

(a) This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Illinois.

(b) Neither this Agreement nor any term hereof may be changed, waived, discharged, or terminated orally, but only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge, or termination is sought.

(c) This Agreement may not be assigned by any Exchange without the prior written consent of OCC (if proposed assignment by an Exchange) or by OCC without the prior written consent of all Exchanges (if proposed assignment by OCC); provided, however, that prior written consent shall not be required in the event of a merger, consolidation, reorganization or reincorporation by, or sale of all or substantially all of the assets of: (i) OCC; or (ii) an Exchange so long as the successor entity or transferee is qualified under the By-Laws and Rules for participation in OCC.

(d) In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

(e) The headings of this Agreement are for the purposes of reference only and shall not limit or otherwise affect the meaning hereof.

(f) This Agreement may be executed in several counterparts, each of which

shall be deemed an original, but all of which together constitute one and the same instrument.

(g) Each Exchange hereby grants to OCC a non-exclusive, royalty-free, non-transferable (except as provided herein) non-sublicensable license to use each party's respective name, tradename, logos, and trademarks (collectively, the "Marks") in connection with OCC's issuance, clearance, settlement, and investor education services ("Exchange TM License"). The Exchange TM License is coterminous with this term of this Agreement, unless earlier terminated by the Exchange. The Exchange may elect to terminate the Exchange TM License, in its sole discretion, at any time with notice. Upon termination of the Exchange TM License, OCC shall immediately cease using the Marks. THE MARKS ARE LICENSED "AS-IS" AND THE EXCHANGE DISCLAIMS WITH RESPECT TO THE MARKS ALL INDEMNITIES AND WARRANTIES WHATSOEVER. All uses of the Marks, including within any written materials shall include the appropriate trademark symbol ("®" or "TM") as communicated by the Exchange from time to time, and shall otherwise conform to the Exchange's trademark usage and notification policies as communicated to OCC in writing. OCC recognizes and agrees that the Exchange is the rightful owner of the Marks and all associated goodwill. OCC agrees that its use and display of the Marks shall comply with all applicable laws and regulations, and in no way shall be derogatory, negative, unlawful, harassing, libelous, invasive of another's privacy, abusive, threatening, harmful, vulgar, obscene, tortious, or otherwise objectionable in any manner. The Exchange shall have the right to review and approve all use of the Marks by OCC prior to release. OCC hereby grants to each Exchange a non-exclusive, royalty-free, non-transferable (except as provided herein) non-sublicensable license to use OCC's name, tradename, logos, and trademarks (collectively, the "OCC Marks") in connection with each Exchange's issuance, clearance, and settlement activities ("OCC TM License"). The OCC TM License is coterminous with this term of this Agreement, unless earlier terminated by OCC. OCC may elect to terminate the OCC TM License, in its sole discretion, at any time with notice. Upon termination of the OCC TM License, each Exchange shall immediately cease using the OCC Marks. THE OCC MARKS ARE LICENSED "AS-IS" AND OCC DISCLAIMS WITH RESPECT TO THE MARKS ALL INDEMNITIES AND WARRANTIES WHATSOEVER. All uses of the OCC Marks, including within any written materials shall include the appropriate trademark symbol ("®" or "TM") as communicated by OCC from time to time, and shall otherwise conform to OCC's trademark usage and notification policies as communicated to the

Exchange in writing. Each Exchange recognizes and agrees that OCC is the rightful owner of the OCC Marks and all associated goodwill. Each Exchange agrees that its use and display of the OCC Marks shall comply with all applicable laws and regulations, and in no way shall be derogatory, negative, unlawful, harassing, libelous, invasive of another's privacy, abusive, threatening, harmful, vulgar, obscene, tortious, or otherwise objectionable in any manner. OCC shall have the right to review and approve all use of the OCC Marks by each Exchange prior to release.

Section 30. Breach of Agreement — Termination.

OCC may suspend any of its obligations to the Exchange under this Agreement whenever, in OCC's judgment, such suspension is necessary to comply with, or give full effect to, any waiver or suspension of OCC's By-Laws, Rules, policies and procedures, or any other rules issued by OCC, in each case, as permitted by the Suspension of Rules in Emergency Circumstances section of OCC's By-Laws and Rules. OCC shall notify the SEC in accordance with the requirements set forth in the By-Laws and Rules. OCC shall notify each Exchange of such suspension as soon as reasonably practicable. The suspension may continue in effect for no more than the time period outlined in the By-Laws and Rules.

Without limiting OCC's suspension rights set forth in OCC's By-Laws and Rules or in Section 19(f), if an Exchange, by reason of its actions or its failure to act, may have breached in any material respect any of the following provisions of this Agreement:

- (a) Section 1;
 - (b) Section 2(c);
 - (c) Section 2(d);
 - (d) Section 4;
 - (e) Section 7;
 - (f) Section 19; or
 - (g) the first and seventh sentences of Section 31(c),
- and if, as a result of such breach, OCC has a reasonable basis to believe the

issuance, clearance, or settlement of Options by OCC with respect to transactions effected on such Exchange or OCC's continued performance of services for an Exchange will likely result in a violation by OCC of any provision of the Securities Act or the Exchange Act, then OCC shall not be obligated to issue, clear, or settle Options with respect to transactions effected on such Exchange unless and until such breach has been corrected, provided,

however, that OCC shall obtain Chief Executive Officer approval of such suspension of issuance, clearance, or settlement and shall promptly notify the Exchange of its determination pursuant to the foregoing provisions of this Section not to issue or clear Options with respect to transactions effected on an Exchange, but such determination shall not affect the validity of any Matched Trade accepted by OCC prior to such suspension; and provided further that such determination shall not affect any other obligation of any party under this Agreement or any remedy which any such party may have or any right or obligation of any third party under the By-Laws and Rules. The parties shall work together in good faith to seek to minimize the duration of any suspension. OCC shall have no obligation under this Agreement to issue or to clear any Option in respect of an Underlying Interest which has been selected by an Exchange in violation of the requirements of Section 2 of this Agreement.

OCC shall not be obligated to issue Options with respect to, nor to clear, transactions effected on such Exchange in the event such Exchange ceases to (i) be registered as a national securities exchange under the Exchange Act, (ii) materially abide by any provision of the Securities Act or the Exchange Act, or (iii) be a stockholder or noteholder of OCC, as applicable, unless and until such breach has been corrected. Notwithstanding the foregoing, OCC may terminate this Agreement in the event such Exchange ceases to (i) be registered as a national securities exchange under the Exchange Act, (ii) have effective Options Rules, or (iii) be a stockholder or noteholder of OCC, as applicable, upon the delivery of written notice to the Exchange. Any Exchange may terminate this Agreement as to it by giving OCC and each of the other Exchanges at least sixty (60) days' prior written notice thereof; provided, however, that such Exchange shall to the best of its ability ensure that a secondary market is maintained in each series of Options which it has previously opened for trading until the expiration date of each such series, and it shall be solely liable for and shall indemnify OCC and each of the other Exchanges in accordance with Sections 26(b), 26(d) and 31(e) hereof for any and all loss, liability, claim, damage and expense whatsoever arising out of or based upon its failure to provide a secondary market in each series of outstanding Options traded on such Exchange. Notwithstanding the termination of this Agreement as to any Exchange, (i) OCC shall continue to be obligated with respect to any outstanding Option it shall have issued and with respect to any Matched Trade accepted by OCC prior to the date of termination, (ii) the obligations of such Exchange to indemnify OCC and the other

Exchanges pursuant to Sections 26(b), 26(d) and 31(e) hereof, and the obligations of OCC to indemnify such Exchange pursuant to Sections 26(a), 26(d) and 31(e) hereof, shall survive such termination, and (iii) the obligations of OCC under Sections 7(a), 7(b), 7(h), 7(j), 25, 28, and 32 shall survive such termination.

Section 31. Options Disclosure Document.

(a) Formation of Listed Options Disclosure Committee. The Options Disclosure Document (“ODD”) required under the Exchange Act shall be jointly prepared by OCC and the Exchanges as provided in this Section. For purposes of coordinating the preparation of the ODD and related matters, including the adoption by the Exchanges of uniform rules pertaining to the ODD, there is hereby established a committee of OCC and the Exchanges, which shall be known as the Listed Options Disclosure Committee (“LOD Committee”), consisting of an officer of OCC and an authorized representative from each Exchange.

(b) Organization and Administration of LOD Committee. The designated officer of OCC shall serve as Chair of the LOD Committee. Matters of the LOD Committee may be conducted via electronic correspondence. In the event that electronic correspondence is insufficient to address the preparation of ODD or related matters, meetings of the LOD Committee may be called by the Chair or by any two other members of the Committee. Each member of the LOD Committee shall have one vote on all matters that come before the Committee, and all such matters shall be decided by a majority vote, except that the contents of the ODD or portion thereof pertaining to specific Options shall be determined by a majority vote of those Exchanges on which such Options are traded; provided, however, that if the vote concerning a specific ODD disclosure results in a tie, then as to that disclosure the final disclosure shall be determined by OCC.

(c) Amendments to the ODD. Each Exchange whose Options are described in the ODD agrees to notify OCC of all material changes it proposes in its Options Rules prior to such changes becoming effective any time it believes that such changes would cause the information contained in the ODD pertaining to its Options to be incomplete or inaccurate in any material respect causing the ODD to be misleading. If, either as a result of information it receives from an Exchange or for any other reason OCC determines that an ODD amendment is necessary, it shall promptly prepare a draft amendment. OCC will circulate the draft ODD

amendment to the Exchange proposing such changes. The Exchange shall provide additional modifications to the draft ODD amendment if reasonable and appropriate. Once the Exchange agrees to the language in the ODD amendment as drafted, OCC will provide the draft ODD amendment to the SEC for initial review. In response to any input received by the SEC, OCC will work with such Exchange to arrive at final ODD language that is acceptable to the SEC. OCC will circulate the draft ODD amendment containing the final ODD language to all members of the LOD Committee prior to final submission to the SEC. Each Exchange whose Options are described in a draft ODD amendment shall advise OCC as to the completeness and accuracy of the draft content insofar as it pertains to that Exchange, and its Options, and each such Exchange may request that specific disclosure concerning its rules, procedures or Options be included in the ODD by furnishing OCC with a written statement of such requested disclosure and proposed disclosure language. OCC shall coordinate subsequent communications with the SEC concerning the ODD and final submission of the ODD amendment. Any Exchange may communicate directly with the SEC on any issues that might arise pertaining to the ODD.

(d) Costs and Expenses. OCC agrees to pay all costs and expenses (other than each Exchange's attorneys' fees and other costs incurred by the Exchanges in reviewing drafts of ODD content or drafting portions thereof) incident to the preparation, printing, and distribution of the ODD, including any costs associated with obtaining necessary governmental approvals thereof. OCC may charge a fee for copies of the ODD sufficient to permit OCC to recover its costs incurred pursuant to this paragraph.

(e) Indemnification.

(i) By OCC. OCC agrees to indemnify and hold harmless each Exchange, its governors, directors and officers and each person, if any, who controls such Exchange within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all loss, liability, claim, damage and expense whatsoever arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the ODD (or any amendment thereto or supplement thereof) or arising out of or based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading. The foregoing shall not cover any such loss, liability, claim, damage or expense, however, (i) arising out of or based upon an untrue statement or

alleged untrue statement of a material fact contained in information furnished in writing by any Exchange to OCC expressly for use with reference to such Exchange in the ODD (or any amendment thereto or supplement thereof), or (ii) arising out of or based upon any omission or alleged omission by such Exchange to state a material fact in connection with such information required to be stated in the ODD (or amendment thereto or supplement thereof) or necessary to make such information not misleading, or (iii) arising out of or based upon any omission or alleged omission by such Exchange to state a material fact concerning such Exchange or information contained in the ODD pertaining to Options traded by such Exchange required to be stated in the ODD (or any amendment thereto or supplement thereof) or necessary to make the information included therein not misleading. This indemnity shall be in addition to any liability which OCC may otherwise have.

(ii) By the Exchanges. Each Exchange agrees, severally and not jointly, to indemnify and hold harmless OCC, its directors and officers and to indemnify and hold harmless each other participating Exchange, its governors, directors and officers and each person, if any, who controls any such other participating Exchange within this meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all loss, liability, claim, damage and expense whatsoever (i) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in information furnished in writing by such Exchange to OCC expressly for use with reference to such Exchange or the Options traded on such Exchange in the ODD (or amendment thereto or supplement thereof), or (ii) arising out of or based upon the omission or alleged omission by such Exchange to state a material fact in connection with such information required to be stated therein or necessary to make such information not misleading, or (iii) arising out of or based upon any omission or alleged omission by such Exchange to state a material fact concerning such Exchange or the Options traded on such Exchange required to be stated in the ODD (or any amendment thereto or supplement thereof) or necessary to make the information provided by the Exchange included therein not misleading. This indemnity shall be in addition to any liability which the Exchanges may otherwise have. Notwithstanding the foregoing, an Exchange shall not be liable to indemnify OCC or the other participating Exchanges on account of

the omission from the ODD of information that such Exchange requested in writing be included in the ODD. As to any such omitted information, the Exchange(s) responsible for the omission of the requested disclosure (and OCC, to the extent it may have exercised its tie-breaking authority under subsection (b) above to approve the omission) shall indemnify such Exchange.

(iii) Notice; Control of Action Etc. Promptly after receipt by an indemnified party under subsection (e)(i) or (e)(ii) of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify will not relieve the indemnifying party from any liability which it may have to any indemnified party except for liabilities that it would not have incurred but for such omission. In case any such action is brought against any indemnified party, and it promptly notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate in, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume and control the defense thereof, with counsel chosen by it, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under such subparagraph for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, but the indemnified party may, at its own expense, participate in such defense by counsel chosen by it, without, however, impairing the indemnifying party's control of the defense. The indemnifying party may negotiate a compromise or settlement of any such action provided that such compromise or settlement does not require a contribution by the indemnified party.

Section 32 Confidentiality.

(a) Definition of "Confidential Information." "Confidential Information" includes, but is not limited to, information which relates or refers to a disclosing party's products and services, operations, customers, members, prospects, know-how, design rights, trade secrets, market information, business affairs, and information provided to the receiving party pursuant to

this Agreement. All such information disclosed to the receiving party by the disclosing party, whether orally, in writing or electronically, or whether directly or indirectly, shall be deemed to be Confidential Information. Notes, documents, summaries, and reports which are prepared from Confidential Information to the extent specifically referring to Confidential Information, are themselves Confidential Information.

(b) **Obligations of the Receiving Party.** Subject to Section 7 and subsections (d), (e) and (f) below, the receiving party (i) will treat all Confidential Information as strictly confidential and shall exercise the same degree of care in the protection of the Confidential Information as it exercises with respect to its own confidential information, but in no event shall it be less than a reasonable degree of care, given the nature of the Confidential Information; (ii) shall not use the Confidential Information of the disclosing party for any purpose other than fulfilling its obligations or exercising its rights under this Agreement or its internal business purposes; and (iii) shall not disclose Confidential Information received from a disclosing party to any person or entity, except its and its affiliates' employees, officers, directors, governors, independent consultants and other agents involved in the performance of the obligations under this Agreement who have a legal obligation to the disclosing party that prohibits the disclosure or unauthorized use of information deemed confidential by the disclosing party ("Authorized Persons").

(c) **Intellectual Property Rights.** All intellectual property rights associated with any Confidential Information, including, without limitation, patent, trademark, copyright, and trade secret rights, shall remain with the party possessed of such rights. This subsection shall not affect the rights granted to OCC in Section 7.

(d) **Limitations of Obligations.** The receiving party's obligations hereunder shall not extend to (i) information that is already in the possession of the receiving party or its Authorized Persons not under a duty of non-disclosure; (ii) information which is generally known or revealed to the public; (iii) information which is revealed to the receiving party or its Authorized Persons by a third party, unless such party is known by the receiving party to be under a duty of non-disclosure; (iv) information which the receiving party or its Authorized Persons develop independently of the disclosure; or (v) incorporating Confidential Information relating to the trades, positions and/or financial condition of the disclosing party or members of the disclosing party into statistical information related to groups of unnamed members of the

receiving party or members of the receiving party generally.

(e) **Market Data.** OCC shall not disclose data including Exchange Data that directly or indirectly identifies Exchange members except: (i) when OCC has received the Exchange's prior written consent; (ii) when permitted by OCC By-Laws and Rules or required by law, regulation, or government rule; or (iii) as a part of post-trade information provided to clearing members who provide Options trading information to OCC with appropriate attribution to the disclosing party.

(f) **Right to Disclose Confidential Information in Certain Circumstances.** Notwithstanding any other provision of this Agreement, the Options Rules, or the By-Laws and Rules, the receiving party may disclose Confidential Information (i) to a government agency with jurisdiction over the receiving party, (ii) in the course of fulfilling any of the receiving party's regulatory responsibilities, including responsibilities to share information with other regulatory or self-regulatory bodies, or (iii) subject to the following sentence, in response to a subpoena or other validly issued judicial process. In the event that the receiving party receives such a subpoena or other validly issued judicial process requesting disclosure of Confidential Information received from a disclosing party, the receiving party shall, to the extent permitted by law or applicable regulation, provide as much advance actual notice of such receipt as is practicable in the circumstances to the disclosing party, in order to provide the disclosing party with a reasonable opportunity to intervene in the proceeding before the time that the receiving party is required to comply with such subpoena or other process, and shall use its reasonable efforts to limit the extent of any such disclosure. Any Confidential Information disclosed pursuant to this Section shall remain subject to all restrictions hereunder except to the extent of such permitted disclosure.

(g) **Equitable Relief.** The receiving party acknowledges that the disclosing party providing Confidential Information, because of the nature of such Confidential Information, may suffer irreparable harm in the event of a material breach of the provisions of this Section in that monetary damages may be inadequate to compensate for such a breach, and that in the event of any material breach or threatened material breach of any such provisions by the receiving party, the disclosing party shall be entitled to seek, in addition to such other legal or equitable remedies which might be available, to the remedies of injunction, specific performance and other equitable relief in any court of competent jurisdiction against the threatened material

breach or continuation of any such material breach without showing or providing any actual damages sustained by it.

(h) The obligations of the receiving party hereunder to any disclosing party shall not restrict the receiving party from providing services to the other parties, provided that the receiving party shall neither make use of the Confidential Information of such disclosing party in connection with such other services except as permitted herein, nor otherwise violate any of the provisions of this Section. Mere possession of Confidential Information by the receiving party shall not be deemed to constitute “use” for purposes of this Section.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day first above written.

~~THE OPTIONS CLEARING CORPORATION~~

By: _____

By: _____

~~BOX OPTIONS EXCHANGE LLC~~

By: _____

~~CBOE BZX EXCHANGE, INC.~~

By: _____

~~CBOE EXCHANGE, INC.~~

By: _____

~~CBOE C2 EXCHANGE, INC.~~

By: _____

By: _____

~~CBOE EDGX EXCHANGE, INC.~~

By: _____

~~MIAX EMERALD, LLC~~

By: _____

~~MIAMI INTERNATIONAL SECURITIES
EXCHANGE, LLC~~

By: _____

~~MIAX PEARL, LLC~~

By: _____

~~NASDAQ BX, INC.~~

By: _____

~~NASDAQ GEMX, LLC~~

By: _____

~~NASDAQ ISE, LLC~~

By: _____

~~NASDAQ MRX, LLC~~

By: _____

~~THE NASDAQ OPTIONS MARKET LLC~~

~~By: _____~~

~~NASDAQ PHLX LLC~~

~~By: _____~~

~~NYSE AMERICAN OPTIONS~~

~~By: _____~~

~~NYSE ARCA OPTIONS~~

~~By: _____~~

THE OPTIONS CLEARING CORPORATION

By: _____

Name: _____
Title: _____

Address:

BOX OPTIONS EXCHANGE LLC

By: _____
Name: _____
Title: _____

Address:

CBOE BZX EXCHANGE, INC.

By: _____
Name: _____
Title: _____

Address:

CBOE C2 EXCHANGE, INC.

By: _____
Name: _____
Title: _____

Address:

CBOE EDGX EXCHANGE, INC.

By: _____
Name: _____
Title: _____

Address:

CBOE EXCHANGE, INC.

By: _____
Name: _____
Title: _____

Address:

<p><u>MEMX LLC</u></p> <p>By: _____</p> <p>Name: _____</p> <p>Title: _____</p>	<p>Address: _____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p><u>MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC</u></p> <p>By: _____</p> <p>Name: _____</p> <p>Title: _____</p>	<p>Address: _____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p><u>MIAX EMERALD, LLC</u></p> <p>By: _____</p> <p>Name: _____</p> <p>Title: _____</p>	<p>Address: _____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p><u>MIAX PEARL, LLC</u></p> <p>By: _____</p> <p>Name: _____</p> <p>Title: _____</p>	<p>Address: _____</p> <p>_____</p> <p>_____</p> <p>_____</p>

MIAX SAPPHIRE, LLC

By: _____
Name: _____
Title: _____

Address: _____

NASDAQ BX, INC

By: _____
Name: _____
Title: _____

Address: _____

NASDAQ GEMX, LLC

By: _____
Name: _____
Title: _____

Address: _____

NASDAQ ISE, LLC

By: _____
Name: _____
Title: _____

Address: _____

<p><u>NASDAQ MRX, LLC</u></p> <p>By: _____</p> <p>Name: _____</p> <p>Title: _____</p>	<p>Address: _____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p><u>THE NASDAQ OPTIONS MARKET LLC</u></p> <p>By: _____</p> <p>Name: _____</p> <p>Title: _____</p>	<p>Address: _____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p><u>NASDAQ PHLX LLC</u></p> <p>By: _____</p> <p>Name: _____</p> <p>Title: _____</p>	<p>Address: _____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p><u>NYSE AMEX OPTIONS LLC</u></p> <p>By: _____</p> <p>Name: _____</p> <p>Title: _____</p>	<p>Address: _____</p> <p>_____</p> <p>_____</p> <p>_____</p>

NYSE ARCA, INC.

By: _____

Name:

Title: _____

Address:

Exhibit A**Daily Values**

Each Exchange shall provide or authorize the transfer to OCC on each Trading Day for an Option listed on the Exchange (W) the real-time values of the Underlying Interest of the Option, (X) real-time values of the Option, (Y) the daily value of the Underlying Interest of the Option, and (Z) the daily value of such Option ((W), (X), (Y), and (Z) collectively, the “Daily Values Set”). The parties acknowledge that W and X are currently provided via OCC agreements with the administrators of the Securities Information Processors or their redistributors.

(i) Options on an Underlying Interest that is Common Stock, Exchange Traded Fund, American Depositary Receipt, American Depositary Share, or Exchange Traded Note. For Options on an Underlying Interest that is common stock, exchange traded fund, American Depositary Receipt, American Depositary Share, or exchange traded note, the Exchange shall authorize the transfer of the Daily Values Set from the Reporting Authority to OCC at no charge to OCC.

(ii) Options on an Underlying Interest that is not Common Stock, Exchange Traded Fund, American Depositary Receipt, American Depositary Share, or Exchange Traded Note. Except if inaccurate or unavailable, the Exchange shall (i) provide the Daily Values Set of the Underlying Interest for Options where the Underlying Interest is not common stock, exchange traded fund, or exchange traded note directly to OCC at such time and in the manner and format reasonably specified by OCC and (ii) provide or authorize the transfer of the Daily Values Set of the Option from the Reporting Authority to OCC at no charge to OCC.

Final Settlement Value

Each Exchange shall provide or authorize the transfer of the final settlement value of the Underlying Interest of all expiring Options listed by the Exchange (the “Final Settlement Value”) to OCC in the following manner.

(i) Options on an Underlying Interest that is Common Stock, Exchange Traded Fund, American Depositary Receipt, American Depositary Share, or Exchange Traded Note. For Options on an Underlying Interest that is common stock, an exchange traded fund, American Depositary Receipt, American Depositary Share, or an exchange traded note, the Exchange shall authorize the transfer of the Final Settlement Value for expiring Options directly to OCC from the Reporting Authority at no charge to OCC.

(ii) Options on an Underlying Interest that is not Common Stock, Exchange Traded Fund, American Depositary Receipt, American Depositary Share, or Exchange Traded Note. Except if inaccurate or unavailable, the Exchange shall provide such Final Settlement Values where the Underlying Interest is not common stock, an exchange traded fund, American Depositary Receipt, American Depositary Share, or an exchange traded note directly to OCC from the Reporting Authority at such time and in the manner and format reasonably specified by OCC at no charge to OCC. In the event that the final settlement amount is inaccurate or unavailable, the Exchange(s) on which the affected series of the Option is open for trading will determine the final settlement amount for expiring Options in accordance with the By-Laws and Rules.

Exhibit B

Licensed Data

The Licensed Data shall be outlined on the Schedule of Fees posted theocc.com under Clearing Member, Ancillary Services and Non-Clearing Member.

Exhibit C

**DECLARATION OF ENDORSEMENT AND ADOPTION
OF AMENDED AND RESTATED PARTICIPANT EXCHANGE AGREEMENT**

The undersigned, in order to induce The Options Clearing Corporation, a Delaware corporation (the “Clearing Corporation”), to approve the admission of the undersigned as a participant Exchange of the Clearing Corporation, by its execution and delivery of this Declaration of Endorsement and Adoption of Amended and Restated Participant Exchange Agreement hereby assents to and agrees, as of the date of execution hereof as shown below, to be bound by all of the provisions of the Amended and Restated Participant Exchange Agreement among the Clearing Corporation and the other parties therein, a copy of which is attached as Exhibit 1 hereto.

Dated: _____

[Name and Address of Exchange]

By: _____
[Title]