

**Eris Exchange, LLC
311 S. Wacker Drive
Suite 950
Chicago, IL 60606
("Eris Exchange")**

[Insert Date]

**[insert customer]
[address 1]
[address 2]
("Distributor")**

Dear Distributor:

Whereas, Eris Exchange and Distributor would like to enter into this Agreement with respect to Eris Exchange Information (defined below) using the same terms and conditions set forth in the MDLA (defined below) except for those provisions expressly excluded or modified as specified herein;

Whereas, Chicago Mercantile Exchange Inc. ("CME") is the exclusive licensing agent of Eris Exchange with respect to Eris Exchange Information (as more particularly defined in Schedule 1 hereto);

Whereas, [Distributor and CME entered into the Market Data License Agreement dated [insert date] [CME has presented Distributor with the CME Market Data License Agreement, which may be found at www.cmegroup.com] (the "MDLA");

Therefore, in consideration of the promises and covenants described below, the Eris Exchange and Distributor hereby agree as follows:

1. Unless expressly defined herein, capitalized terms shall have the meanings ascribed to them in the MDLA.
2. The terms and conditions of the MDLA (including, without limitation, the Schedules thereto) are hereby incorporated by reference into this Agreement as modified for purposes of this Agreement as set forth below and notwithstanding anything to the contrary in the MDLA, and Eris Exchange and Distributor agree to be bound hereby:
 - (a) All references in the MDLA to "CME" shall be replaced with "Eris Exchange" and be given the meaning ascribed thereto in this Agreement;
 - (b) All references in the MDLA to "CME Globex Platform" shall be replaced with Eris Exchange's proprietary "Swapbook Platform" which shall mean the electronic trading platform operated by the Eris Exchange;
 - (c) The definition in the MDLA for "Globex Information" shall mean all current bid and ask prices pertaining to contracts and options on contracts traded on or through the Swapbook Platform;

(d) The legend referred to in Section 5.5(a) of the MDLA shall be replaced with the following: “The market data is the property of Eris Exchange LLC and its licensors. All rights reserved.”;

(e) Distributor shall remit to CME all payments and reports due to Eris Exchange in accordance with the terms and conditions of Section 7 of the MDLA;

(f) Each party provides its consent in accordance with Section 10.1 of the MDLA to the disclosure of their respective Confidential Information to and use by CME;

(g) Whenever a party provides notice pursuant to Section 13.4 of the MDLA, such party shall also provide a copy of such notice to CME at the address set forth below;

Chicago Mercantile Exchange Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Attention: Legal Department

(h) Schedules 1, 2, 3 and 5 of the MDLA shall be replaced with the “Eris Schedule 1”, “Eris Schedule 2”, “Eris Schedule 3” and “Eris Schedule 5” attached hereto and incorporated herein by reference, respectively;

(i) The reference to the “CME’s Privacy Statement, which may be found at www.cmegroup.com” in Schedule 4 shall be replaced with and refer to the Eris Exchange Privacy Statement found at www.erisfutures.com.

(j) Distributor acknowledges and agrees that historical information with respect to Eris’s Information is not available as of the Effective Date. Therefore, Section 11 of Schedule 4 of the MDLA shall not apply for this Agreement until such time as historical information with respect to Eris’s Information is available and licensed to Distributor under this Agreement pursuant to a written modification executed by the parties in compliance with Section 11 of the MDLA;

(k) Schedule 6 of the MDLA shall not apply;

(l) Eris Exchange and Distributor agree that their sole recourse regarding the performance of their respective obligations under this Agreement (including, without limitation, the terms and conditions of the MDLA as incorporated herein by reference) shall be solely and exclusively between Eris Exchange and Distributor. Eris Exchange and Distributor agree that while CME is a third party beneficiary under this Agreement entitled to enforce its terms on behalf of Eris Exchange, CME and its affiliates are not parties hereto or obligated or bound hereby; and

(m) Eris Exchange and Distributor agree that nothing in this Agreement provides any rights or remedies against CME or any of its affiliates or creates any obligation on CME or its affiliates, and that CME and its affiliates EXPRESSLY DISCLAIM ALL REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS, STATUTORY, IMPLIED OR OTHERWISE AND SHALL HAVE NO LIABILITY, INCLUDING WITHOUT LIMITATION, TO DISTRIBUTOR, ERIS EXCHANGE OR ANY OF THEIR RESPECTIVE AFFILIATES under this Agreement.

(n) In the event of a conflict between the provisions of this Agreement and the provisions in the MDLA, this Agreement shall govern.

3. If CME's agency relationship with Eris Exchange terminates, then this Agreement shall also terminate on the same date without requiring prior notice to Distributor. Upon the termination of this Agreement, all rights granted herein shall revert to Eris Exchange, provided, however, such termination shall not relieve Distributor of any payment or other obligations which have accrued prior to such termination. All such payments and other obligations shall survive until fulfilled by Distributor.

4. Nothing in this Agreement shall affect any agreement that CME has with either Eris Exchange or Distributor, including the CME MDLA. For the avoidance of doubt, this Agreement is intended to create a separate agreement between Eris and Distributor, and is not intended in any way to modify the MDLA between CME and Distributor.

Signature page to follow.

If you agree to the terms and conditions set forth in this Letter Agreement, please sign in the space provided below and return this letter to me.

Best regards,

ERIS EXCHANGE, LLC

By:
Title:

Acknowledged and agreed to by
DISTRIBUTOR

By:
Title:
Date:

Eris Schedule 1: Information

The following data set is Information licensable under this Market Data License Agreement

For purposes of this Agreement, Eris Information shall be classified as Information and, except as otherwise expressly provided in this Agreement, the terms and conditions of the MDLA that apply to Information shall apply to Eris Information.

Eris Exchange Interest Rate Swap Futures

Eris Schedule 2 –Distributor Profile

Date: _____

Company Info

Company Name:	
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Primary Address: (Include country)	
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Phone:		Fax:	
Website:			

Billing Address: (if different from Primary)	
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Distributor Contacts

Contact Role	Name	Title	Phone	Email
Primary				
Contract				
Reporting				
Billing				
Notices				

* Each contact can have multiple roles. If so, please specify "same as above"

Distributor's Source of Licensed Information

Firm Name	
Contact Name	
Phone	
Email	
Source Type (Primary or Backup)	

Additional Sources of Information

Firm Name	
Contact Name	
Phone	
Email	
Source Type (Primary or Backup)	

By checking this box, Distributor asserts that they qualify as a “Non-Distributing Recipient” for purposes of this Agreement and Schedules. Items identified on this Schedule 2 signify internal use by Distributor’s Group only:

Eris Licenses

	Real Time	Delayed	Settlements
Distribution License	<input type="checkbox"/>	N/A	N/A
Internal Non-Display	<input type="checkbox"/>	N/A	N/A

Eris Historical Redistribution License

	Transactional*	Settlements
Historical Distribution	<input type="checkbox"/>	N/A

Eris Exchange & Data Level

(Use & Redistribution, if applicable)

	Real Time	Delayed	Settlements
Locked Device	<input type="checkbox"/>	N/A	N/A
Downloadable Device	<input type="checkbox"/>	N/A	N/A
Wallboard	<input type="checkbox"/>	N/A	N/A

Eris Data Feeds

	Real Time	Delayed	Settlements
Sub-Vendor Feed	<input type="checkbox"/>	N/A	N/A
Subscriber Feed	<input type="checkbox"/>	N/A	N/A

N/A –Not Available

*Transactional Includes Time & Sales, BBO and/or Market Depth, no settlements

Eris Schedule 3: Distributor's Group Members

A) Affiliated Companies

Name	Registered Address	Distributor's Group Holding (%)
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B) Service Facilitators approved by Eris Exchange

(Data feed supplier should be listed on the Schedule 2 - Distributor's Group Profile)

Name	Registered Address	Function/relationship with Distributor
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Eris Schedule 5: Fees

2012					
		Notes	ERIS		
I	License Fees		Real Time	Delayed	Settlements
	<i>Data Distribution License (Direct or Indirect)</i>	(1)	Waived	N/A	N/A
	<i>Intellectual Property Creation License (Derived Data)</i>		Contact Exchange	N/A	N/A
	<i>Internal Non-Display License</i>		Waived	N/A	N/A
II	Historical Redistribution		Transactional		Settlements
	Historical Redistribution		Waived	N/A	N/A
II	Monthly User/Device Fees	(2), (3)	Real Time	Delayed	Settlements
	Locked Device		Waived	N/A	N/A
	Downloadable Device		Waived	N/A	N/A
III	Monthly Fees (other)	(4)	Real Time	Delayed	Settlements
	Subscriber Data Feed		Waived	N/A	N/A
	Wallboard		Waived	N/A	N/A

Notes:

1. Payable per Distributor. Prorated based on start date of service to end of first calendar year; fee is payable on January 31 each year or on effective date of contract for new Distributors. License fees applicable per exchange for real time and delayed (if applicable) distribution per Distributor.
2. User Fees apply in accordance with Market Data Policies to all services, per unit of count.
3. Fees cover all trades and quotes
4. Fee for provision of data feed in Real Time format to a subscriber firm. Subscriber feeds must be reported in accordance with Market Data Policies.

All Fees and Charges are payable by Distributor, in accordance with CME Group Market Data Policies