



THE OPTIONS CLEARING
CORPORATION

October 23, 2009

VIA E-MAIL

Mr. David A. Stawick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Rule Filing SR-OCC-2009-17 Rule Certification

Dear Mr. Stawick:

Attached is a copy of the above-referenced rule filing, which The Options Clearing Corporation ("OCC") is submitting pursuant to the self-certification procedures of Commission Regulation 40.6. This rule filing has been, or is concurrently being, submitted to the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (the "Exchange Act").

In conformity with the requirements of Regulation 40.6(a)(3), OCC states the following: The text of the rule is set forth at Item 1 of the enclosed filing. The date of implementation of the rule is when the proposed rule has been approved by the SEC. No substantive opposing views were expressed to OCC by governing board or committee members, clearing members of OCC, or market participants, that were not incorporated into the rule.

OCC hereby certifies that the rule set forth at Item 1 of the enclosed filing complies with the Commodity Exchange Act and the Commission's regulations thereunder.

JEAN M. CAWLEY

SENIOR VICE PRESIDENT AND DEPUTY GENERAL COUNSEL

ONE N. WACKER DRIVE, SUITE 500 CHICAGO, ILLINOIS 60606 TEL 312.322.6269 FAX 312.322.6280

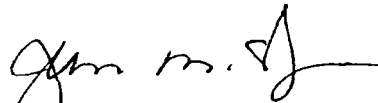
JCAWLEY@THEOCC.COM WWW.OPTIONSCLEARING.COM



Mr. David A. Stawick
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Should you have any questions regarding this matter, please do not hesitate to contact the undersigned at (312) 322-6269.

Sincerely,


Jean M. Cawley

Attachments

cc: CFTC Central Region (w/ enclosure)
525 West Monroe Street, Suite 1100
Chicago, IL 60661
Attn: Frank Zimmerle

OCC-2009-17 cftc.ltr

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 19b-4

Proposed Rule Change
by

THE OPTIONS CLEARING CORPORATION

Pursuant to Rule 19b-4 under the
Securities Exchange Act of 1934

C.F.T.O.
OFFICE OF THE SECRETARIAT
2009 OCT 23 PM 5 19

Item 1. Text of the Proposed Rule Change

In order to implement a proposed clearing link arrangement to facilitate trading in options listed on the International Securities Exchange (“ISE”) by members of Eurex Deutschland, The Options Clearing Corporation (“OCC”) would enter into two agreements between itself and Eurex Clearing AG (“ECAG”). The agreements are: (i) a Link Framework Agreement (“LFA”) attached as Exhibit 5A and (ii) an Associate Clearinghouse Agreement (“ACHA”) attached as Exhibit 5B.¹

Item 2. Procedures of the Self-Regulatory Organization

OCC’s Board of Directors approved the execution of the LFA and ACHA, along with the filing of this rule change, at a meeting held on July 28, 2009. Questions regarding the proposed rule change should be addressed to Jean M. Cawley, Senior Vice President and Deputy General Counsel, at (312) 322-6269.

Item 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In March, 2008, OCC, ISE, ECAG and Eurex Frankfurt AG (“EFAG”) entered into a letter of intent and attached term sheet (collectively, the “Term Sheet”) outlining a non-binding proposal to develop reciprocal trading links through which members of Eurex Deutschland (an exchange licensed under German law for which EFAG is the operating company) may trade options listed on ISE (the “Westbound Link”) and members of ISE may trade options listed on Eurex Deutschland (the “Eastbound Link”). OCC and ECAG will

¹ Exhibits 5A and 5B have yet to be executed. As described in Item 3 below, OCC understands that ISE and ECAG intend to execute a Linked Foreign Market Agreement (“LFMA”) in connection with implementing the Westbound

facilitate the clearance of transactions effected through the Links. The LFA and ACHA are intended to implement the clearing portion of the Westbound Link as the initial stage of the reciprocal links, and the LFA is intended to supersede the Term Sheet.² OCC does not believe any amendments to its Rules or By-Laws are required to implement the Westbound Link. The Eastbound Link, including the decision as to whether or not to go forward with the Eastbound Link, remains subject to further discussion among the interested parties.

I. LFA

OCC and ECAG propose to enter into the LFA attached as Exhibit 5A. The LFA sets forth the intent of OCC and ECAG to coordinate activities to develop reciprocal link arrangements. Under the LFA, the parties would work together to establish the Westbound Link and the Eastbound Link, each as a separate stage, as agreed between them. The LFA provides for each party's rights and responsibilities in connection with developing the Links. The LFA also provides for the representations, warranties, covenants and indemnities by each party in respect of the development of the Links.

The Westbound Link, to be implemented first, would allow members of Eurex Deutschland to trade and clear ISE-listed options pursuant to their relationship with ECAG. Trading in the Westbound Link would be governed by ISE Rules and the LFMA to be executed between ISE and ECAG.³ Matching trade information provided to OCC by ISE each trading day in accordance with OCC's By-Laws and Rules would include transactions executed via the Westbound Link. Pursuant to the ACHA, ECAG would become an "associate clearinghouse" of OCC in order to clear transactions of Eurex Deutschland members that either are, or clear

Link. Because the LFMA is cross-referenced in the LFA, OCC and ECAG will defer execution of the attached clearing link agreements until the LFMA is executed and all related rule filings approved.

² EFAG and ISE are not parties to the LFA but, in consideration of OCC and ECAG entering into the LFA, each would consent to the termination of the Term Sheet as reflected in separate agreements at the end of the LFA.

through, clearing members of ECAG. It is intended that the terms of the Restated Participant Exchange Agreement among OCC, ISE and other Participating Exchanges of OCC will apply to trades effected through the Westbound Link. Clearing and settlement of transactions through the Westbound Link would be governed by the ACHA. A condition to establishing the Westbound Link is that EFAG, ECAG and their respective members would not be subject to United States regulation.

The Eastbound Link, which may be implemented in the future if an adequate business case is developed, would allow members of ISE to trade and clear Eurex Deutschland-listed options pursuant to their relationship with OCC. Clearing and settlement of transactions through the Eastbound Link would be governed by a separate clearing link agreement between OCC and ECAG whereby OCC would be treated as a "Link Clearing House" under ECAG's clearing conditions. OCC anticipates that it would submit an additional rule filing to the Commission in connection with implementation of the Eastbound Link.

II. ACHA

OCC and ECAG propose to enter into the ACHA attached as Exhibit B so that ECAG may act as an Associate Clearinghouse for purposes of clearing and settling transactions of certain of ECAG's members in ISE-listed options. The ACHA provides that ECAG would be treated as an OCC Clearing Member, subject to certain exceptions and special provisions. First, Section 2 states that ECAG would clear through its accounts at OCC only certain eligible options listed on ISE. Second, Section 3 provides that certain of OCC's By-Laws and Rules would not apply to ECAG. For example, as a clearinghouse, ECAG would not be subject to financial and

³ OCC understand that this agreement will be the subject of a separate rule filing by ISE.

other requirements of OCC membership applicable to other clearing members and would instead be subject to the provisions of the ACHA.

Under Section 4 of the ACHA, all positions in ISE-listed options would be carried in accounts maintained by ECAG at OCC ("ECAG Parent Accounts") or in separate sub-accounts maintained thereunder for ECAG participants for which ECAG would act as an associate clearinghouse ("ECAG Participant Subaccounts"). Separate Parent Accounts and sub-accounts thereunder are for administrative convenience, and all such accounts would be effectively treated as a single proprietary account of ECAG. Accordingly, Section 4(b) of the ACHA provides that OCC would have a lien on, and security interest in, the positions in the ECAG Parent Accounts and ECAG Participant Subaccounts as security for all of ECAG's obligations to OCC. ECAG would deposit margin and contribute to OCC's clearing fund on the same basis as any other clearing member as set forth in OCC's By-Laws and Rules. Section 5 reflects the authority of OCC's Board or Chairman to suspend ECAG as a clearing member, and the treatment of open positions, pending transactions and exercised and assigned options in the event of such suspension.

* * *

The LFA and ACHA are consistent with the purposes and requirements of Section 17A of the Securities Exchange Act of 1934, as amended, because they promote the prompt and accurate clearance and settlement of securities transactions, and foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions. In the case of the Westbound Link, OCC would clear link-related options transactions under the same basic rules and procedures as apply to clearance of other options transactions. The LFA and ACHA are not inconsistent with any rules of OCC, including any proposed to be amended.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the LFA or ACHA would have any material adverse impact on competition as the LFA does not prohibit either party from entering into similar arrangements with others.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none has been received.

Item 6. Extension of Time Period for Commission Action

OCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Regulatory Organization or of the Commission

The LFA and ACHA are not based on a rule of another self-regulatory organization.

Item 9. Exhibits

Exhibit 1 Completed notice of the proposed rule change for publication in
the Federal Register.

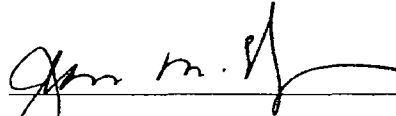
Exhibit 5A Link Framework Agreement

Exhibit 5B Associate Clearinghouse Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Options Clearing Corporation has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

THE OPTIONS CLEARING CORPORATION

By: 

Jean M. Cawley
Senior Vice President
and Deputy General Counsel

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-OCC-2009-17

SELF-REGULATORY ORGANIZATION

Proposed Rule Change By
The Options Clearing Corporation

Relating to a Linked Framework Agreement
And Associate Clearinghouse Agreement

Comments requested within days
after the date of this publication.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, 2009, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change

The proposed rule change will be facilitated by OCC and ECAG for the clearance of transactions effected through the Westbound and Eastbound Links.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In March, 2008, OCC, ISE, ECAG and Eurex Frankfurt AG (“EFAG”) entered into a letter of intent and attached term sheet (collectively, the “Term Sheet”) outlining a non-binding proposal to develop reciprocal trading links through which members of Eurex Deutschland (an exchange licensed under German law for which EFAG is the operating company) may trade options listed on ISE (the “Westbound Link”) and members of ISE may trade options listed on Eurex Deutschland (the “Eastbound Link”). OCC and ECAG will facilitate the clearance of transactions effected through the Links. The LFA and ACHA are intended to implement the clearing portion of the Westbound Link as the initial stage of the reciprocal links, and the LFA is intended to supersede the Term Sheet.¹ OCC does not believe any amendments to its Rules or By-Laws are required to implement the Westbound Link. The Eastbound Link, including the decision as to whether or not to go forward with the Eastbound Link, remains subject to further discussion among the interested parties.

¹ EFAG and ISE are not parties to the LFA but, in consideration of OCC and ECAG entering into the LFA, each would consent to the termination of the Term Sheet as reflected in separate agreements at the end of the LFA.

I. LFA

OCC and ECAG propose to enter into the LFA attached as Exhibit 5A. The LFA sets forth the intent of OCC and ECAG to coordinate activities to develop reciprocal link arrangements. Under the LFA, the parties would work together to establish the Westbound Link and the Eastbound Link, each as a separate stage, as agreed between them. The LFA provides for each party's rights and responsibilities in connection with developing the Links. The LFA also provides for the representations, warranties, covenants and indemnities by each party in respect of the development of the Links.

The Westbound Link, to be implemented first, would allow members of Eurex Deutschland to trade and clear ISE-listed options pursuant to their relationship with ECAG. Trading in the Westbound Link would be governed by ISE Rules and the LFMA to be executed between ISE and ECAG.² Matching trade information provided to OCC by ISE each trading day in accordance with OCC's By-Laws and Rules would include transactions executed via the Westbound Link. Pursuant to the ACHA, ECAG would become an "associate clearinghouse" of OCC in order to clear transactions of Eurex Deutschland members that either are, or clear through, clearing members of ECAG. It is intended that the terms of the Restated Participant Exchange Agreement among OCC, ISE and other Participating Exchanges of OCC will apply to trades effected through the Westbound Link. Clearing and settlement of transactions through the Westbound Link would be governed by the ACHA. A condition to establishing the Westbound Link is that EFAG, ECAG and their respective members would not be subject to United States regulation.

² OCC understand that this agreement will be the subject of a separate rule filing by ISE.

The Eastbound Link, which may be implemented in the future if an adequate business case is developed, would allow members of ISE to trade and clear Eurex Deutschland-listed options pursuant to their relationship with OCC. Clearing and settlement of transactions through the Eastbound Link would be governed by a separate clearing link agreement between OCC and ECAG whereby OCC would be treated as a “Link Clearing House” under ECAG’s clearing conditions. OCC anticipates that it would submit an additional rule filing to the Commission in connection with implementation of the Eastbound Link.

II. ACHA

OCC and ECAG propose to enter into the ACHA attached as Exhibit B so that ECAG may act as an Associate Clearinghouse for purposes of clearing and settling transactions of certain of ECAG’s members in ISE-listed options. The ACHA provides that ECAG would be treated as an OCC Clearing Member, subject to certain exceptions and special provisions. First, Section 2 states that ECAG would clear through its accounts at OCC only certain eligible options listed on ISE. Second, Section 3 provides that certain of OCC’s By-Laws and Rules would not apply to ECAG. For example, as a clearinghouse, ECAG would not be subject to financial and other requirements of OCC membership applicable to other clearing members and would instead be subject to the provisions of the ACHA.

Under Section 4 of the ACHA, all positions in ISE-listed options would be carried in accounts maintained by ECAG at OCC (“ECAG Parent Accounts”) or in separate sub-accounts maintained thereunder for ECAG participants for which ECAG would act as an associate clearinghouse (“ECAG Participant Subaccounts”). Separate Parent Accounts and sub-accounts thereunder are for administrative convenience, and all such accounts would be effectively treated as a single proprietary account of ECAG. Accordingly, Section 4(b) of the

ACHA provides that OCC would have a lien on, and security interest in, the positions in the ECAG Parent Accounts and ECAG Participant Subaccounts as security for all of ECAG's obligations to OCC. ECAG would deposit margin and contribute to OCC's clearing fund on the same basis as any other clearing member as set forth in OCC's By-Laws and Rules. Section 5 reflects the authority of OCC's Board or Chairman to suspend ECAG as a clearing member, and the treatment of open positions, pending transactions and exercised and assigned options in the event of such suspension.

* * *

The LFA and ACHA are consistent with the purposes and requirements of Section 17A of the Securities Exchange Act of 1934, as amended, because they promote the prompt and accurate clearance and settlement of securities transactions, and foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions. In the case of the Westbound Link, OCC would clear link-related options transactions under the same basic rules and procedures as apply to clearance of other options transactions. The LFA and ACHA are not inconsistent with any rules of OCC, including any proposed to be amended.

B. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-OCC-2009-17 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-OCC-2009-17. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all

comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 100F Fifth Street, N.E., Washington, D.C. 20549-1090. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-OCC-2009-17 and should be submitted on or before [insert date 21 days from publication in the Federal Register] _____.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.

Secretary

Dated: _____

LINK FRAMEWORK AGREEMENT

This Agreement is entered into on October 21, 2009 among THE OPTIONS CLEARING CORPORATION (“OCC”), a Delaware corporation, and EUREX CLEARING AG (“ECAG”), a public company registered under German law.

WHEREAS, OCC, ECAG, INTERNATIONAL SECURITIES EXCHANGE, LLC (“ISE”), a Delaware limited liability company, and EUREX FRANKFURT AG (“EFAG”) a public company registered under German law, being the holder of the exchange license for the derivatives exchange Eurex Deutschland and acting as its operating and administrating institution, are parties to that certain Term Sheet for the Development and Implementation of Reciprocal Links dated March 7, 2008 (the “Term Sheet”);

WHEREAS, this Agreement, together with the LFMA and ACHA (as those terms are defined below), is intended to supersede the Term Sheet in its entirety and reflects the parties’ desire to develop and implement reciprocal links for the trading and clearance of eligible options listed on ISE (“ISE Options”) and eligible options listed on Eurex Deutschland (“Eurex Options”);

WHEREAS, ISE and ECAG are parties to a certain Linked Foreign Market Agreement dated _____, 2009 (the “LFMA”), which is intended to facilitate the establishment of the Westbound Link (as defined below) as between themselves; and

WHEREAS, OCC and ECAG are parties to a certain Associate Clearinghouse Agreement dated October 21, 2009 (the “ACHA”), attached hereto as Exhibit A, which is intended to facilitate the establishment of the Westbound Link as between themselves;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section I. Definitions

The term “Business Day” shall mean a day on which both ISE and Eurex are open for trading.

The term “Clearing Conditions” shall mean the Clearing Conditions of ECAG as in effect and publicly available from time to time.

The term “ECAG Participant” shall mean a clearing member of ECAG that is authorized to clear transactions in ISE Options through ECAG.

The term “Eurex Member” shall mean a member of Eurex Deutschland authorized to trade ISE Options directly at Eurex Deutschland via the EFAG integrated trading and clearing system. A Eurex Member that is not an ECAG Participant must clear transactions in ISE Options through an ECAG Participant.

The term "ISE Member" shall mean a member of ISE authorized to trade Eurex Options directly at ISE. An ISE Member that is not an OCC Clearing Member must clear transactions in ISE Options through an OCC Clearing Member.

The term "ISE Rules" shall mean ISE's rule book and such other policies, practices or interpretations as are deemed to be "rules" under SEC Rule 19b-4 as such rules are in effect from time to time.

The term "Effective Date" shall have the meaning given in Section 12.

The term "OCC Clearing Member" shall mean a person or organization that has been admitted to membership in OCC pursuant to the provisions of the OCC Rules.

The term "OCC Rules" shall mean the By-Laws and Rules of OCC and such of the published policies, practices and interpretations of OCC as have been filed with the SEC as rules under the United States Securities Exchange Act of 1934, as any of the foregoing may be in effect from time to time. Terms used in this Agreement that are defined in the OCC Rules shall have the same respective meanings herein unless the context otherwise requires and except for terms that are defined differently in this Agreement. Defined terms are capitalized throughout this Agreement whether or not such terms are capitalized in the OCC Rules.

The term "Statement of Work" shall mean the plan for the development of the Westbound Link and Eastbound Link (each as defined herein), as agreed upon by the parties and attached hereto as Exhibit B. The Statement of Work forms a part of this Agreement.

The terms "Westbound Link," "Eastbound Link" and "Links" shall have the respective meanings given such terms in Section 2.

The term "parties" shall, except as the context otherwise requires, mean OCC and ECAG and the term "party" shall refer to each of them individually. For the elimination of doubt, the term "party" shall not include ISE, Eurex Deutschland or EFAG.

Section 2. Link Service Arrangements

(a) The parties shall use reasonable commercial efforts to establish, maintain and operate separate and reciprocal links whereby:

(i) ECAG Participants will be able to clear trades in ISE Options through ECAG. ECAG will clear and maintain the resulting positions at OCC. This arrangement will be referred to as the westbound link (the "Westbound Link"); and

(ii) OCC Clearing Members will be able to clear trades in Eurex Options through OCC. OCC will clear and maintain the resulting positions at ECAG. This arrangement will be referred to as the eastbound link (the "Eastbound Link," and together with the Westbound Link, the "Links").

(b) The parties agree to implement each Link as a separate stage, as agreed among the parties in consideration of relevant regulatory approvals and the development of adequate business cases. Fees to be charged in respect of the Westbound Link shall be according to the existing published fee schedules of OCC as in effect from time to time. Fees to be charged in respect of the Eastbound Link shall be according to the existing published fee schedules of Eurex Deutschland and ECAG, respectively, as in effect from time to time. In considering the business case for implementation of the Eastbound Link, OCC will take these fees into account and OCC shall have no obligation to implement the Eastbound Link if OCC determines in its discretion that the fee levels are not appropriate.

Section 3. Westbound Link

(a) General

(i) The Westbound Link will allow ECAG Participants to clear transactions in ISE Options pursuant to their contractual relationship with ECAG.

(b) Clearing

(i) If the Westbound Link is implemented, the parties agree that clearing and settlement of matched trades involving ISE Options shall be governed pursuant to the ACHA.

(ii) ECAG Participants will not be required to become OCC Clearing Members to clear transactions in ISE Options. The clearance and maintenance of positions in ISE Options on behalf of ECAG Participants shall be conducted as set forth in the ACHA.

(iii) ECAG shall not without the prior written approval of OCC (a) make ISE Options fungible with contracts listed for trading by any other market, exchange, electronic trading platform or other entity, or (b) enter into or otherwise give effect to any form of cross-margining or risk offset involving ISE Options. For purposes of the preceding sentence, ISE Options will be deemed "fungible" with contracts traded on another market if the contracts traded on the other market have terms identical to the terms of ISE Options such that an open long position in an ISE Option in accounts of ECAG members at ECAG could be created or closed out by transactions in such identical contract in the other market.

(c) Condition as to Applicable Law. It is understood as a condition to the establishment of the Westbound Link that neither EFAG, ECAG nor any of their respective Members or Participants will become subject to regulation under the laws of the United States or any State thereof as a result of engaging in the activities contemplated in this Agreement with respect to the Westbound Link; and it is further contemplated that neither ISE nor OCC nor any of their respective members or clearing members will become subject to the laws of any non-U.S. jurisdiction as a result of engaging in such activities. If either party to this Agreement determines in its reasonable judgment that this condition is or will not be met as to itself, then such party may, by notice to the other party prior to 3:00 p.m.

Central Time on any Business Day, require that no new trades may be cleared through the Westbound Link beginning on the 30th day following the giving of the notice; provided, however, that if the party giving such notice determines in its reasonable judgment that its activities are or will immediately become unlawful or subject it to registration or other burdensome regulatory requirements, then it may require that no new trades may be effected through the Westbound Link beginning on the Business Day following the Business Day on which the notice is given. In the event of the giving of any notice pursuant to this paragraph, the parties shall cooperate to provide a means whereby open positions in ISE Options held in accounts at ECAG in its capacity as an Associate Clearinghouse may be transferred or closed out in an orderly manner.

Section 4. Eastbound Link

(a) General

(i) The description of the Eastbound Link contained herein reflects the current concept intended by the parties, although the concept may change during the process of establishing the Eastbound Link. The parties presently intend to establish the Eastbound Link if an adequate business case for the Eastbound Link is established and approved by all parties. Interviews with market participants to identify market opportunities and products appropriate for trading through the Eastbound Link will be the joint responsibility of OCC, ISE and ECAG. No party is obligated to go forward with implementation of the Eastbound Link if such party determines in its absolute discretion that there is an insufficient business case for such implementation.

(ii) The parties agree to establish the Links as symmetrically as possible with regard to their economic, functional, operational, regulatory and legal terms. Accordingly, should the Westbound Link be established or implemented prior to the Eastbound Link, the terms of the Eastbound Link will be similar to and reflective of the Westbound Link.

(iii) The Eastbound link will allow ISE Members to trade Eurex Options pursuant to their ISE membership and clear Eurex Options pursuant to their OCC membership or through an OCC Clearing Member.

(b) Trading

(i) ISE Members trading and clearing Eurex Options will not be required to become members of EFAG or ECAG. ISE Members will enter orders for Eurex Options through a system provided by ISE.

(ii) The Eastbound Link will allow ISE members to enter orders for Eurex Options through a system provided by ISE. Upon entry of these orders, ISE will route these orders to EFAG.

(iii) EFAG will send ISE a confirmation of the orders received and executed, which will be forwarded from ISE to ISE Members and to their OCC Clearing Members.

(iv) EFAG will supply ECAG with matching trade information involving orders executed via the Eastbound Link.

(c) Clearing.

(i) If the Eastbound Link is implemented, the parties presently intend that OCC will be treated as a "Link Clearing House" under ECAG's Clearing Conditions and that clearing and settlement of matched trades involving such orders shall be governed by a Clearing Link Agreement between OCC and ECAG (a "Clearing Link Agreement"); provided, however, that OCC reserves the right to give further consideration to the impact under the ECAG Clearing Conditions (as then in effect) of being a Link Clearing House and to decline to assume that status if OCC determines in its sole discretion that it is not in its best interests to do so. The parties agree that the economic, functional, operational, regulatory and legal terms of any Clearing Link Agreement will be reflective of those of the ACHA and reflective of the following principles:

- (1) Eurex Options traded through the Eastbound Link will be cleared at ECAG. All open interest in Eurex Options will be reflected at ECAG.
- (2) OCC Clearing Members will not be required to become members of or otherwise enter a contractual relationship with ECAG to clear transactions in Eurex Options. The clearance and maintenance of positions in Eurex Options by OCC Clearing Members shall be conducted as set forth in a Clearing Link Agreement between OCC and ECAG.
- (3) ECAG will serve as a central counterparty to OCC, guaranteeing trades between OCC and ECAG Participants. OCC will guarantee performance of positions by OCC Clearing Members. Such guarantee takes place upon the receipt of ECAG's clearing confirmations.
- (4) OCC will act as a service provider towards its Clearing Members and will offer position keeping and adjustment, risk and collateral management, exercise and assignment services.
- (5) OCC will be required to deposit with ECAG the same amount of margin and clearing fund contribution applicable to ECAG Participants. The required margin collateral shall be pledged in the form of a letter of credit and/or cash.

- (6) Prior to the Effective Date of the Eastbound Link, OCC shall open a EUR and CHF bank account, directly or indirectly, and accounts with Clearstream or local Central Security Depositories, if required.
- (7) OCC shall not without the prior written approval of ECAG (a) make Eurex Options fungible (as defined above) with contracts listed for trading by any other market, exchange, electronic trading platform or other entity, or (b) enter into or otherwise give effect to any form of cross-margining or risk offset involving Eurex Options.

(d) Condition as to Applicable Law. It is understood as a condition to the establishment of the Eastbound Link that neither EFAG, ECAG nor any of their respective Members or Participants will become subject to regulation under the laws of the United States or any State thereof as a result of engaging in the activities contemplated in this Agreement with respect to the Eastbound Link; and it is further contemplated that neither ISE nor OCC nor any of their respective members or clearing members will become subject to the laws of any non-U.S. jurisdiction as a result of engaging in such activities. If either party to this Agreement determines in its reasonable judgment that this condition is or will not be met as to itself, then such party may, by notice to the other party prior to 3:00 p.m. Frankfurt Time on any Business Day, require that no new trades may be cleared through the Eastbound Link beginning on the 30th day following the giving of the notice; provided, however, that if the party giving such notice determines in its reasonable judgment that its activities are or will become unlawful or subject it to registration or other burdensome regulatory requirements, then it may require that no new trades may be effected through the Eastbound Link beginning on the Business Day following the Business Day on which the notice is given. In the event of the giving of any notice pursuant to this paragraph, the parties shall cooperate to provide a means whereby open positions in Eurex Options held in accounts at OCC in its capacity as a Link Clearinghouse may be closed out in an orderly manner.

Section 5. [intentionally left blank]

Section 6. Representations, Warranties and Covenants

(a) Each party shall be deemed to represent and warrant to the other party, as of the Effective Date of this Agreement, that, except as otherwise provided in this paragraph, (i) it is duly organized and validly existing in good standing under the laws of the jurisdiction in which it is organized, and (ii) subject to receipt of all necessary regulatory approvals, (A) it is permitted to provide facilities for the establishment of the Westbound Link, subject to applicable rules and regulations, (B) it has all requisite power and authority to enter into and perform its obligations hereunder and to conduct its business as currently conducted, (C) this Agreement is a legal, valid and binding obligation enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law, and (D) its entry into this Agreement and performance of its

obligations hereunder do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

(b) As of the Effective Date of the Westbound Link, each party shall be deemed to represent and warrant to the other party that all governmental and other approvals and consents that are required to have been obtained by it with respect to the Westbound Link have been obtained and are in full force and effect and all conditions of any such approvals and consents have been complied with. Notwithstanding the foregoing provisions of paragraphs (a) and (b) of this Section, OCC makes no representations as to the potential application of German or other European law or regulations, to its activities as contemplated under this Agreement or the impact of any such potential application.

(c) Each party agrees that it shall not bring any action against any officer, director, employee or agent of any other party to this Agreement in his personal capacity based upon any alleged breach of this Agreement by such other party.

(d) Each party will remain registered as a clearing organization in good standing with its home country regulatory authority.

Section 7. Development; Consultation and Cooperation

(a) Development Work. Each party agrees to fulfill its respective responsibilities for the development of the information technology infrastructure necessary for the establishment of the Links as set forth in the Statement of Work, as it may be amended from time to time by the parties. It is not anticipated that either ECAG or OCC will otherwise be required to develop any new technology or systems or make any significant modifications to its information technology infrastructures in order to engage in the activities contemplated by this Agreement. In the event of a failure by a party to perform its responsibilities under the Statement of Work, the parties will cooperate to identify and implement workarounds in order to meet the timelines set forth in the Statement of Work. ECAG will code to OCC's interfaces for the Westbound Link and OCC will code to ECAG's standard formats for the Eastbound Link.

(b) Performance, Personnel and Other Resources. Each party shall designate a Key Account Manager with respect to the work provided under this Agreement who shall be responsible for providing timely management decisions as required relating to such work. Key account managers may be replaced from time to time by either OCC or ECAG. Each party shall provide the personnel, assistance, and other resources necessary to engage in the activities contemplated by this Agreement, including the Statement of Work, and to receive or provide, as applicable, services under this Agreement. Personnel shall include, without limitation, senior management and oversight, competent technical and support staff; and outside experts or consultants, as needed. All personnel assigned to engage in activities under this Agreement will have the requisite training, skills and expertise for the assigned tasks, and will perform those tasks in a professional and workmanlike manner consistent with applicable industry standards and practices. Each party shall: (x) create, maintain and

enforce all applicable rules within the party's authority; (y) cooperate in new product development as the opportunities arise; provided that such new products do not conflict with any obligation or legal, contractual or capacity limitations applicable to such party or any business plan of such party; and (z) provide timely review, testing (where necessary) and approvals for system and technical requirements.

(c) Changes. Each party may propose changes to the Statement of Work by giving notice to the other party in accordance with Section 15. The parties shall negotiate in good faith reasonable and equitable adjustments to the Statement of Work, including any changes in the scope of work, schedule, milestones, and related fees, costs or expenses. Any change to the Statement of Work will only take effect upon mutual written agreement of the parties. The parties shall continue to perform pursuant to the existing Statement of Work until such change has been agreed upon. Each executed Statement of Work shall form a part of this Agreement.

(d) Technology. Except as otherwise provided in a Statement of Work, each party shall bear its own costs and expenses in connection with the development, licensing, use, operation, maintenance and support of the information technology infrastructure (including the intellectual property rights therein) used for the establishment and operation of the Links hereunder. Each party agrees to provide reasonable advance notice to the other with regard to changes to its information technology infrastructure which may give rise to a need for the other party to effect a change in its information technology infrastructure for purposes of providing or receiving the services or engaging in the activities hereunder (as the case may be).

Section 8. Intellectual Property Rights

All right, title and interest in and to the existing information technology infrastructure of each party used in connection with this Agreement, including without limitation all patent, trademark, copyright, trade secret or other intellectual property rights (collectively the "IP Rights"), shall be retained by the party. To the extent any new systems, software, or other components of the information technology infrastructure of a party is developed under the Statement of Work, or otherwise, all right, title and interest therein, including all IP Rights, shall be owned by the developing party. To the extent any system, software or component of the information technology infrastructure or other IP Right of a party ("Contributed Material") is used or required to be used by the other party in connection with the activities contemplated by this Agreement, the owner thereof hereby grants to the other party a worldwide, perpetual, royalty-free, non-exclusive, right and license to use, display, perform and reproduce such Contributed Material solely in connection with the party's activities under this Agreement, and to authorize its agents, subcontractors or employees to do any or all of the foregoing. The parties agree to execute any document or take any other action that may be required to effectuate the provisions of this Section. If any Contributed Material contains any third-party software, the obligations set forth in this Section shall not apply to the extent such license grant would require the consent of the owner of such third-party software. However, if any Contributed Material contains third-party software, the owner of the Contributed Material, at the request of the other party, will use commercially reasonable efforts to get any required consent from the owner of the

third-party software to provide such software as part of the Contributed Material to the other party.

Section 9. Confidentiality, Non-Solicitation

(a) Confidentiality. Each party agrees that the Mutual Confidentiality and Non-Disclosure Agreement executed in January 2008 among ISE, ECAG, EFAG and OCC, attached hereto as Exhibit C (the "MCNDA"), shall remain in effect and apply to the transactions contemplated herein. For the avoidance of doubt, Confidential Information covered by the MCNDA shall include, but not be limited to, information which relates or refers to the disclosing party's (which for the purposes of this Section 9 includes ISE and EFAG in addition to OCC and ECAG) products and services, operations, customers, members, prospects, know-how, design rights, trade secrets, market information, business affairs, and/or the trades, positions, and financial condition of members or participants of such party. The MCNDA shall remain in effect until this Agreement is terminated under Section 14, provided that, pursuant to Section 10 of the MCNDA, the representations and obligations of ISE, EFAG, OCC and ECAG under the MCNDA shall survive for a period of three years from the date of termination.

(b) Data. All data in whatever form provided by or on behalf of each party to the other party in connection with the development or use of the Links will be and remain the exclusive property of the party providing such data. The party receiving such data will be permitted to use such data only in connection with providing services and conducting testing in accordance with this Agreement and the Statement of Work. Except as otherwise agreed by the disclosing party in writing, the party receiving such data shall not, and shall not attempt to, sell, license, provide, disclose, use, pledge, hypothecate and/or in any other way transfer any such data.

(c) Non-Solicitation. ECAG and OCC each covenants and agrees with the other that until the twelfth (12th) calendar month-end after the date of this Agreement, such party shall not, directly or indirectly, solicit for employment (other than through the use of general employment advertising or an independent employment agency or search firm, in either case where such solicitation is not specifically targeted at employees of the other party) or hire any employee of the other party who is materially involved in the transactions contemplated under this Agreement and with whom the soliciting or hiring party comes into direct contact as a result of the transactions contemplated by this Agreement.

Section 10. Expenses

Unless stated otherwise herein, all costs and expenses associated with this Agreement as well as with the ACHA and the actions contemplated thereby shall be paid by the party incurring such costs and expenses.

Section 11. Non-Exclusivity.

Nothing in this Agreement or the ACHA shall prevent OCC or ECAG from providing clearing and settlement services to other markets or using any systems developed in connection

with those activities. Nothing in this Agreement, the ACHA or in any Clearing Link Agreement shall prevent the parties from entering into similar linkage arrangements with other exchanges and clearing organizations.

Section 12. Effectiveness of Agreement

The Effective Date of this Agreement shall be the date as of which it is entered into as stated in the first paragraph of this Agreement; provided, however, that the Effective Date of the Westbound Link shall not occur until both parties have received all necessary regulatory approvals to carry on the activities contemplated by this Agreement. Each party shall endeavor in good faith to obtain such regulatory approvals, subject to each party's right to terminate this Agreement pursuant to its terms. The parties will notify one another of the receipt of such approvals and agree upon a date for the initiation of clearing through the Westbound Link, which shall be the Effective Date of the Westbound Link. The establishment of the Effective Date of the Westbound Link shall also be subject to the prior receipt by ISE of all regulatory approvals necessary for ISE to carry on the activities proposed by it in connection with the Westbound Link. The parties will mutually agree on an Effective Date of the Eastbound Link, if implemented, and such date would be dependent upon, among other things, regulatory approval.

Section 13. Indemnification

(a) For purposes of this Section 13, the term "Related Persons" of a party shall mean such party's governors, directors, officers, employees, agents and each person or organization, if any, who controls such party; and the term "Losses" shall mean all losses, liabilities, judgments, claims, damages, and expenses whatsoever (including reasonable fees and disbursements of legal counsel, accountants and expert witnesses and amounts paid in settlement), whether or not such Losses are reimbursable from any clearing fund or similar fund, maintained by the indemnified party, to which the indemnified party's members are required to contribute. For purposes of this Section 13, "this Agreement" shall be deemed to include the ACHA and any Clearing Link Agreement. The indemnities given by a party in this Section 13 shall be in addition to any liability to any indemnified party which such indemnifying party may otherwise have.

(b) Each party agrees to indemnify and hold harmless the other party and its Related Parties from and against Losses arising out of or based upon any violation or alleged violation by such indemnifying party of any term of this Agreement or in connection with any action, suit, litigation, claim or proceeding commenced by any person or organization to which any such party or Related 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 the indemnifying party of any terms of this Agreement, any alleged default by the indemnifying party in performing its obligations in accordance with its by-laws, rules or similar documents in respect of any transaction contemplated hereby, or any violation or alleged violation by the indemnifying party of any law or governmental regulation; provided, however, that OCC shall not be obligated to indemnify ECAG as a result of any violation or alleged violation by it of the laws of Germany or any other non-U.S. jurisdiction as this Agreement is premised upon the inapplicability of non-U.S. laws to its activities under this Agreement and each party shall rely upon its own diligence in that regard.

(c) Without limiting the generality of subsections (a) and (b) above: (i) each party specifically agrees to indemnify and hold harmless the other party and its Related Parties, from and against any and all Losses in connection with any third party claim or cause of action for infringement, misappropriation or violation of the intellectual property rights of such third party, where such claim or cause of action relates to intellectual property that is developed, used or provided by the indemnifying party in connection with the services provided, or the activities engaged in or to be engaged in, hereunder, provided that ECAG, on behalf of Eurex Deutschland (in the case of Eurex Options traded and cleared through the Eastbound Link) specifically agrees to indemnify and hold harmless OCC and its Related Parties from and against any and all Losses in connection with any action, suit, litigation, claim or proceeding commenced by any person, asserted against a party or its Related Parties or to which a party or its Related Parties 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 (A) any allegation that Eurex Deutschland (in the case of the Eastbound Link) does not have the right for any reason to list and trade a Eurex Option traded or proposed to be traded on Eurex Deutschland, or (B) any allegation that the listing and trading of a Eurex Option by Eurex Deutschland, as the case may be, or the issuance by ECAG of the Eurex Option, so listed and traded, or the clearance and settlement of such trades by ECAG constitutes unfair competition or unjust enrichment or infringes, interferes with or misappropriates 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.

(d) Notice; Control of Action, Etc. Promptly after receipt by an indemnified party under this Section 13 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 shall, if a claim in respect thereof is to be made against an indemnifying party under this Section 13, notify the indemnifying party in writing of the commencement thereof; but the failure to promptly notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection and will relieve the indemnifying party of liability under such subsection only to the extent that such failure results in material prejudice to the indemnifying party. In case any such action is brought against any indemnified party, and another party is obligated to indemnify such party in respect 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. Notwithstanding the foregoing, 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 or materially limit future conduct of the indemnified party or result in significant damage to the reputation or business franchise of 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.

(e) No Consequential Damages. No party shall be liable under any circumstances for incidental, consequential or special damages sustained by the other party under this Agreement, whether or not such damages relate to services covered by this Agreement, even if the party against which an award of damages is sought has been advised of the possibility of such damages; provided, however, that this Section 13(e) is not intended to limit the indemnification provisions of this Section 13 or any other indemnification provisions in this Agreement to the extent that such provisions would otherwise cover incidental, consequential or special damages asserted by third parties against an indemnified party.

(f) Force Majeure. No party shall be liable to the other party for its inability to perform its obligations under this Agreement when such inability arises out of causes beyond its reasonable control, including, without limitation, any act of God, act of war or terrorism, labor dispute, or the failure of any third party to provide any electronic, telecommunication or other service used in connection with the services covered by this Agreement. Each party agrees to notify the other party promptly upon learning that any such event has occurred and shall cooperate with the other, upon request, in arranging alternative procedures and in otherwise taking reasonable steps to mitigate the effects of any inability to perform or any delay in performing.

Section 14. Termination of Agreement

(a) Any party may terminate this Agreement by giving the other party at least ninety (90) days' notice of such termination; provided, however, that either party may terminate this Agreement upon 10 days prior notice to the other party if such notice is given prior to the time that either Link is actually in operation.

(b) If any party shall materially breach this Agreement or fail to perform any act required to be performed under this Agreement, the other party may give notice to the defaulting party of such violation or failure. In the event that the defaulting party fails to cure any such violation or failure within thirty (30) days of receiving written notice thereof, the other party may terminate this Agreement upon five (5) days' written notice.

(c) This Agreement shall terminate simultaneously with the termination of the ACHA or the Clearing Link Agreement, whichever is the later to terminate.

(d) Notwithstanding the termination of this Agreement each party shall continue to be obligated with respect to actions taken prior to such termination. The provisions of Sections 6, 9, 13, 15 and 16(a) shall survive the termination of this Agreement.

(e) In the event of the termination of this Agreement at a time when ECAG holds positions in ISE Options (in the case of the Westbound Link) or OCC holds open interest in Eurex Options (in the case of the Eastbound Link), the parties will cooperate in good faith to transfer or close out such open interest in an orderly manner.

Section 15. Notices

Except to the extent otherwise provided in this Agreement or the OCC Rules (in the case of the Westbound Link) or the Clearing Conditions (in the case of the Eastbound Link), all notices, requests, demands and other communications hereunder shall be deemed sufficient if given to accordance with the procedures for written confirmations set forth in this Section or if sent by telecopy or telex to the officer identified below, and shall be effective when received. Notices given by e-mail, telex or telecopy shall be followed by a written confirmation which shall be delivered by hand or mailed by first-class registered mail, return receipt requested,, postage and registry fees prepaid (or, in the case of international mailings, the equivalent thereof), and addressed as follows:

(a) If to OCC:

The Options Clearing Corporation
Suite 500
One North Wacker Drive
Chicago, Illinois 60606
U.S.A.

Attention: Secretary

(b) If to ECAG:

Eurex Clearing AG
Neue Börsenstrasse 1
60487 Frankfurt, Germany

Attention: General Counsel

A notice given by e-mail, telecopy or telex shall be deemed to be a notice in writing, and the failure to provide a written confirmation shall not invalidate any such notice actually received.

Section 16. Miscellaneous

(a) Choice of Law. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Illinois. Any action brought against either party by the other party that involves a claim arising out of this Agreement or that otherwise relates to the transactions contemplated by this Agreement shall be brought in the United States District Court for the Northern District of Illinois (or, if there is no federal jurisdiction over the action, then in state court in the City of Chicago, Illinois); and each party hereby consents to the personal jurisdiction of any court in which an action is brought against it in accordance with this subsection (a) and agrees that service of any summons, complaint or other process in connection with any such action may be effected, and shall be deemed sufficient if effected, by delivery in conformity with the requirements for the delivery of written notices specified in Section 15 of this Agreement, and hereby waives service in person of any such summons, complaint or other process.

(b) Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto and supersedes any prior agreement, including the Term Sheet, with respect to the subject matter hereof whether oral or written. All of the terms of this Agreement, whether so expressed or not, shall be binding upon the respective successors and assigns of the parties hereto and shall inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns, provided, however, that this Agreement may not be assigned by any party hereto, otherwise than by operation of law or in connection with a sale or other transfer of substantially all of the assignor's assets, without the prior written consent of the other party. 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, illegal or unenforceable provision had never been contained herein. The headings of this Agreement are for the purposes of reference only and shall not limit or otherwise affect the meaning hereof.

(c) Regulatory Status. Each party shall notify the other party of any law, statute, regulation, ruling, interpretation or other action taken by a regulatory body or agency that, in the judgment of the first party, has or will have a material adverse effect on the regulatory status of the other party as contemplated by this Agreement or any party's performance of its obligations under this Agreement.

(d) Independent Contractors. Each of the parties to this Agreement is an independent contractor, and no agency, partnership, joint venture, employer-employee or other similar relationship is intended or created by this Agreement. A party shall not hold itself out as having any authority to enter into any contract or create any obligation or liability on behalf of, in the name of, or binding upon the other party, nor shall anything contained in this Agreement be deemed to create or imply a fiduciary relationship between the parties.

(e) Third Party Beneficiaries. Except for the Related Parties of a party, nothing contained in this Agreement is intended to confer upon any third party any rights, benefits or remedies of any kind or character whatsoever, and no third party shall be deemed a third-party beneficiary under or by reason of this Agreement.

(f) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original for all purposes.

(g) Conflicting Statements. In the event of a conflict between (A) the OCC Rules or the Clearing Conditions and (B) this Agreement and/or (C) the ACHA (in the case of the Westbound Link) or a Clearing Link Agreement (in the case of the Eastbound Link), (B) and/or (C) shall supersede (A). In the event of a conflict between (B) and (C), (C) shall supersede (B).

[Signature page follows]

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

THE OPTIONS CLEARING CORPORATION

By: _____
Title: _____

EUREX CLEARING AG

By: _____
Title: _____

In consideration of ECAG and OCC entering into the foregoing Agreement, EFAG hereby consents to the immediate termination of the Term Sheet, including for the elimination of doubt Sections 5a, 8, 9, and 10; provided, however, that EFAG shall remain bound by the provisions of the Mutual Confidentiality and Non-Disclosure Agreement entered into among ISE, ECAG, EFAG and OCC attached hereto as Exhibit C and by the provisions of Section 9(a) of the foregoing Agreement.

EUREX FRANKFURT AG

By: _____
Title: _____

In consideration of ECAG and OCC entering into the foregoing Agreement, ISE hereby consents to the immediate termination of the Term Sheet, including for the elimination of doubt Sections 5a, 8, 9, and 10; provided, however, that ISE shall remain bound by the provisions of the Mutual Confidentiality and Non-Disclosure Agreement entered into among ISE, ECAG, EFAG and OCC attached hereto as Exhibit C and by the provisions of Section 9(a) of the foregoing Agreement. ISE additionally agrees to participate in the process described in Section 4(a)(1) of this Agreement in order to determine whether a business case exists to implement the Eastbound Link.

INTERNATIONAL SECURITIES EXCHANGE, LLC

By: _____
Title: _____

EXHIBIT A

[ASSOCIATE CLEARINGHOUSE AGREEMENT]

EXHIBIT B

STATEMENT OF WORK

- ◆ Each party will provide personnel and resources as necessary and appropriate to perform such party's responsibilities
- ◆ In the event of a failure, each party will cooperate to implement workarounds in an effort to achieve the timelines set forth in the document
- ◆ Westbound link: ECAG will code to OCC's standard formats. Eastbound link: OCC will code to ECAG's standard formats.
- ◆ Statement of Work for the Eastbound link will be added as an addendum when that portion of the project is approved.

| Eurex/ ISE Link - Statement of Work | Company |
|--|----------------------------------|
| 1 - Project Management | |
| Final Trading and Clearing Link Concept | ECAG, ISE, OCC |
| Process Definition/ Description Support Production Planning | ECAG, ISE, OCC ECAG, ISE, OCC |
| Testing End to end testing | OCC, ECAG, ICE |
| 2A - US Regulatory Process | |
| ECAG Trading/ Clearing Link Approvals | |
| Linked Foreign Market Agreement | ECAG |
| Sponsored Customer Agreement (OES) | ECAG |
| Link Framework Agreement | ECAG |
| - ACHA | ECAG |
| ISE Trading Link Approvals | |
| ISE Rule Changes | ISE |
| Linked Foreign Market Agreement | ISE |
| Sponsored Customer Agreement (OES) | ISE |


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|---|--|
| <p>OCC Clearing Link Approvals OCC Rules Changes Link Framework Agreement - ACHA</p> | <p>OCC OCC OCC</p> |
| <p>SEC Trading/ Clearing Link Approvals ISE Rule Changes OCC Rule Changes Link Framework Agreement - ACHA Linked Foreign Market Agreement Sponsored Customer Agreement (with OES)</p> | <p>SEC SEC SEC SEC SEC SEC</p> |
| <p>2B - German Regulatory Process BaFin Approval ECAG Rule Changes Link Framework Agreement - ACHA</p> | <p>BaFin BaFin BaFin</p> |
| <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> |
| <p> 3 - Contract Execution following SEC/ BaFin Approval of ISE & OCC Rule Changes Link Framework Agreement - ACHA Linked Foreign Market Agreement Sponsored Customer Agreement</p> | <p>ECAG/OCC ECAG/OCC ECAG/ ISE ECAG/ OCC</p> |

EXHIBIT C

MUTUAL CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

**EUREX CLEARING AG
ASSOCIATE CLEARINGHOUSE AGREEMENT**

This Agreement is entered into on October 21, 2009 between THE OPTIONS CLEARING CORPORATION, a Delaware corporation (“OCC”), and EUREX CLEARING AG, a public company registered under German law (“ECAG”).

WHEREAS, the International Securities Exchange (“ISE”) is a national securities exchange regulated under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”);

WHEREAS, OCC provides clearing and settlement services in respect of options traded on ISE;

WHEREAS, OCC and ECAG have agreed to establish reciprocal clearing links pursuant to a Link Framework Agreement dated October 21, 2009 (the “LFA”); and

WHEREAS, in connection with the implementation of the LFA and in order to provide for the clearing and settlement of Exchange transactions effected on ISE in eligible options listed on ISE (“ISE Options”) and cleared by members of ECAG that are not Clearing Members of OCC (as defined in OCC’s By-Laws), ECAG and OCC intend that ECAG may act as an “associate clearinghouse” (as defined in OCC’s By-Laws) of OCC;

NOW, THEREFORE, the parties hereby agree as follows:

Section 1. Definitions

The term “Rules” shall mean the By-Laws and Rules of OCC, and such of the published policies, practices and interpretations of OCC as have been filed with the Securities and Exchange Commission (“SEC”) as rules under the Exchange Act, as any of the foregoing may be in effect from time to time. Terms used in this Agreement that are defined in the Rules shall have the same respective meanings as set forth therein unless the context requires otherwise.

The term “ECAG Participant” shall mean a clearing member of ECAG that is authorized to clear transactions in ISE Options through ECAG.

The term “ECAG NCM” shall mean a non-clearing member of ECAG that clears transactions in ISE Options through an ECAG Participant.

The term “ECAG Parent Account” shall mean one or more accounts maintained by ECAG at OCC, including, without limitation, all of the ECAG Participant Subaccounts under each such ECAG Parent Account.

The term “ECAG Participant Subaccounts” shall have the meaning specified in Section 4 of this Agreement.

The term “Effective Date” shall mean the Effective Date of the Westbound Link as defined in the LFA.

Section 2. ECAG an Associate Clearinghouse; Eligible Options; ECAG Participants; ECAG NCMs.

As of the Effective Date, ECAG shall be an associate clearinghouse of OCC and, except as otherwise expressly provided herein, shall have the rights and obligations of an associate clearinghouse and of a Stock Clearing Member, an Index Clearing Member, a Cash-Settled Foreign Currency Clearing Member and any other category of Clearing Member eligible to clear ISE Options in accordance with the Rules; provided, however, that ECAG shall not clear transactions or carry positions in contracts other than ISE Options. ECAG shall provide OCC with a list of ECAG Participants that are authorized to clear transactions in ISE Options through ECAG, and a list of any ECAG NCMs for which ECAG intends to establish an ECAG Participant Subaccount for purposes of maintaining positions in ISE Options. Notice of any changes to such lists must be submitted in accordance with the Rules and OCC’s requirements and procedures applicable to the establishment of subaccounts. No person that is a broker or dealer registered under the Securities Exchange Act of 1934 or an OCC Clearing Member shall be eligible to be an ECAG Participant or an ECAG NCM for purposes of this Agreement. The broker-dealer registered under the Securities Exchange Act of 1934 to which ECAG will submit orders for execution on ISE shall be an authorized “Exchange member” for purposes of Section 6 of Article VI of OCC’s By-Laws, and ECAG shall be the Clearing Member responsible for each ECAG Parent Account and for each Exchange transaction in which the name of ECAG is given up (with identification of the ECAG Participant Subaccount to which the Exchange transaction is directed). In the event ECAG proposes to become an associate clearinghouse of OCC with respect to options contracts cleared by OCC but traded on a national securities exchange other than ISE, the parties agree to promptly discuss such proposal and, if mutually agreed upon, amend this Agreement in accordance with the provisions of Section 14. For the avoidance of doubt, the only counterparty of OCC under this Agreement shall be ECAG and no trades shall be cleared directly between ECAG Participants and OCC.

Section 3. Applicability of the Rules

(a) Except to the extent otherwise expressly provided in this Agreement, all Exchange transactions in ISE Options which are compared at ISE on behalf of ECAG Participants and ECAG NCMs by the authorized Exchange member shall be cleared and settled by OCC pursuant to the Rules, and the Rules shall be a part of the terms and conditions of every ISE Option contract carried or transaction effected in one or more ECAG Parent Accounts or ECAG Participant Subaccounts which ECAG may maintain at OCC in accordance with Section 4 hereof. The foregoing shall apply also to transactions in other cleared contracts that, through error or otherwise, are reported to OCC by any Participant Exchange for the account of ECAG, an ECAG Participant or an ECAG NCM. In the event of any such occurrence, ECAG shall take steps to promptly close out any position created in any cleared contract other than an ISE Option.

(b) The following Rules shall not apply to ECAG: Article V and Section 3 of Article VI of the By-Laws, Rules 201(a), 214, 301 through 304, the “Interpretations and Policies” following Rule 305, Rules 306 through 310 and Rules 610, 614 and 1801. The application of

Rule 804 in respect of ECAG is modified by Section 10 of this Agreement. The application of Rules in Chapter XI of the Rules is set forth in Section 5 of this Agreement, and the application of Chapter II of the Rules is modified by Section 6 of this Agreement. Notwithstanding the provisions of Rules 101 R. (1) and 604(c), no letter of credit furnished by or on behalf of ECAG as margin, nor any portion of the principal amount thereof, shall be deemed to be a “restricted letter of credit.”

(c) ECAG acknowledges that it has access to and has reviewed to its satisfaction the Rules as in effect as of the date of this Agreement and all proposed amendments thereto that have been filed with the SEC but have not yet become effective. If OCC proposes to amend or delete any of the Rules that apply to ECAG, or to add new Rules that would apply to ECAG, OCC shall give ECAG notice thereof by e-mail, stating in the case of a new Rule that it will apply to ECAG, and shall make a copy of the proposed rule change available to ECAG no later than the second business day after it is filed with the SEC. OCC shall consider in good faith ECAG’s comments on any proposed rule change of which ECAG is so given notice. OCC will use best efforts to provide ECAG advance notice of a proposed rule change that would apply to ECAG that is to be filed with the SEC for accelerated effectiveness. ECAG agrees to be bound by any amendment to the Rules with respect to any contract carried or any transaction cleared in the ECAG Account from and after the time such amendment takes effect; provided, however, that no such amendment shall affect the right of ECAG to terminate this Agreement pursuant to Section 12 below. ECAG shall also be bound by all OCC operational manuals, information memoranda and other operational policies and procedures applicable to other OCC Clearing Members to the extent they are applicable in accordance with their terms.

(d) Notwithstanding any provision of the Rules, neither this Agreement nor the Rules shall confer upon any ECAG Participant or ECAG NCM any right or claim against OCC with respect to any ISE Option position carried or Exchange transaction effected in any ECAG Parent Account or any ECAG Participant Subaccount thereunder. ECAG shall obtain from each ECAG Participant an acknowledgment in form satisfactory to OCC that (i) the rights of such ECAG Participant in respect of ISE Options shall be against ECAG and not OCC and shall be governed by the laws of Germany, (ii) in the event of a default by ECAG in certain of its obligations to OCC, OCC would have the right to liquidate all ECAG Parent Accounts and all ECAG Participant Subaccounts as set forth in Section 5 of this Agreement regardless of whether such ECAG Participant has defaulted in any obligation to ECAG, and (iii) ECAG has granted to OCC the security interests in ECAG Parent Accounts and ECAG Participant Subaccounts set forth in Sections 4 and 5 of this Agreement. To the extent ECAG carries one or more ECAG Participant Subaccounts on behalf of one or more ECAG NCMs, ECAG shall cause the ECAG Participant that clears for the ECAG NCM to obtain from such ECAG NCM an acknowledgment in a form satisfactory to OCC that (i) the rights of the ECAG NCM in respect of ISE Options shall be against the ECAG Participant and ECAG and not OCC and shall be governed by the laws of Germany, (ii) in the event of a default by ECAG in certain of its obligations to OCC, OCC would have the right to liquidate all ECAG Parent Accounts and ECAG Participant Subaccounts as set forth in Section 5 of this Agreement regardless whether (1) the ECAG Participant defaulted in any obligation to ECAG or (2) the ECAG NCM defaulted in any obligation to the ECAG Participant, and (iii) ECAG has granted to OCC the security interests in

the ECAG Parent Accounts and ECAG Participant Subaccounts set forth in Sections 4 and 5 of this Agreement.

(e) In the event of a conflict between this Agreement and the Rules, this Agreement governs.

Section 4. Account Structure

(a) Positions in ISE Options maintained in one or more ECAG Parent Accounts either will be carried for ECAG in the applicable ECAG Parent Account or in one or more separate subaccounts maintained thereunder for an ECAG Participant or an ECAG NCM (“ECAG Participant Subaccounts”).

(b) OCC shall have all liens, security interests, rights and remedies provided for in the Rules and this Agreement (including Section 7 hereof). Without limiting the generality of the foregoing, OCC shall have a lien on, security interest in and right of setoff against all long positions and all other securities, margin, and other funds from time to time carried in each ECAG Parent Account and all ECAG Participant Subaccounts established thereunder, as security for all of the obligations of ECAG to OCC.

(c) It is the intent of the parties that the liens and security interests created in Section 4(b) of this Agreement shall be created and perfected under the laws of the State of Illinois. However, in the event that the laws of Germany should nevertheless be held applicable to such security interests and to the extent that the provisions of Section 4(b) are held to be invalid or unenforceable under the laws of Germany, then as security for all of the obligations of ECAG to OCC, ECAG hereby transfers to OCC all long positions and all other securities, margin, and other funds in the ECAG Parent Accounts. Insofar as legally valid, the transfers of rights and assets referred to in Section 4(b) shall include all such rights and assets as they may from time to time be present in the respective ECAG Parent Accounts and ECAG Participant Subaccounts. In addition, by executing this Agreement, ECAG grants an irrevocable power of attorney to OCC, with the power of substitution, to act in the name of ECAG in implementing any of the provisions of this Section 4(c) including the transfer to OCC as security for the obligations referred to herein, respectively, of each long position from the moment that such long position is created in an ECAG Parent Account or any ECAG Participant Subaccount thereunder, and every report issued by OCC to ECAG listing such a long position in any ECAG Parent Account or ECAG Participant Subaccount shall constitute a notice to OCC and ECAG that such long position has been so transferred by ECAG to OCC. OCC accepts and acknowledges all present and future transfers referred to in this Section 4(c). If any purported transfer referred to in this Section 4(c) is invalid or becomes invalid or loses its effect as the result of change of law, the failure by any person to perform any act of transfer contemplated herein, or for any other reason, then ECAG agrees that each such transfer shall be deemed to be a pledge by ECAG of the assets described in this Section 4(c) as security for the respective obligations of ECAG to OCC described in this paragraph.

(d) ECAG represents and warrants to OCC that it will at all times have full legal power and authority to agree to the liens, security interests, rights, and remedies provided for

herein and in the Rules, and that such liens, security interests, rights, and remedies will not violate any law, regulation of governmental authority, or agreement binding upon ECAG.

(e) ECAG hereby agrees to execute and deliver to OCC such other documents (e.g., financing statements, agreements, etc) as OCC may from time to time reasonably request for the purpose of confirming or perfecting the liens and security interests provided for in this Agreement and in the Rules.

(f) Anything in this Section 4 to the contrary notwithstanding, all ECAG Participant Subaccounts are part of the ECAG Parent Account under which such subaccounts have been established and ECAG is the Clearing Member responsible in respect of each such ECAG Parent Account for all purposes under the Rules. Except as otherwise provided in this Agreement, each ECAG Parent Account and each ECAG Participant Subaccount shall be treated as a firm lien account. All persons whose positions are carried in any ECAG Parent Account or any ECAG Participant Subaccounts shall be deemed to be “non-customers” as that term is defined in the Rules.

Section 5. Application of Chapter XI of the Rules

(a) The Board of Directors or the Chairman of OCC may summarily suspend ECAG as a Clearing Member in accordance with the provisions of Rule 1102. In addition, if ECAG declines or fails to comply with a directive under Rule 305 upon the grounds that the laws of Germany prohibit compliance or otherwise, OCC may suspend ECAG as a Clearing Member. In the event that ECAG is suspended, OCC shall cease to act for it except as specified in Chapter XI of the Rules and Section 4 of this Agreement, and OCC shall treat all ECAG Parent Accounts and all ECAG Participant Subaccounts as a single firm lien account (“ECAG Account”).

(b) In the event of the suspension of ECAG pursuant to this Section 5, (A) all of the open long and short positions in ISE Options, pending Exchange transactions and exercised and assigned option positions in the ECAG Parent Account and/or ECAG Participant Accounts shall be closed out and treated as provided in the Rules and this Agreement, (B) the net proceeds from the closing of all long options positions, the premiums on pending writing transactions, and amounts payable by OCC in respect of exercised or assigned options positions in the ECAG Account, shall be applied to the payment of all obligations of ECAG to OCC (including the obligations in respect of all short options positions) as provided in the Rules and this Agreement, (C) OCC shall have the right to transfer positions in the ECAG Account to the account of a Liquidating Clearing Member, (D) OCC shall have the right to sell or otherwise convert to cash all other securities, margin and funds in the ECAG Account, to deposit such cash in the Liquidating Settlement Account(s) of ECAG, and to apply such Liquidating Settlement Account in accordance with the Rules, (E) OCC shall have the right to net, in accordance with the Rules, all purchase and writing transactions effected in the ECAG Account and (F) OCC may do any of the foregoing and may apply the proceeds thereof at any time without notice to ECAG, ECAG Participants, ECAG NCMs or any other non-customer of an ECAG Participant.

Section 6. Availability of Authorized Persons

ECAG shall not be deemed to be a Non-U.S. Clearing Member for purposes of Rule 201(b). Staffing requirements applicable to ECAG during OCC's hours of operations shall be as set forth on Annex I hereto.

Section 7. Margin Requirements

ECAG shall be obligated to deposit margin with OCC in respect of each ECAG Parent Account in accordance with the provisions of Chapter VI of the Rules. The margin required to be deposited shall be calculated on a net basis across a particular ECAG Parent Account and any ECAG Participant Subaccounts under that same "account type" (e.g., "C" or "F") unless the parties agree otherwise. OCC reserves the right to require the deposit of additional margin in any ECAG Parent Account to reflect the factors set forth in Rule 609 including the extent to which the ownership of such positions is concentrated in particular ECAG Participants or ECAG NCMs. Notwithstanding any provision of the Rules and notwithstanding any allocation by OCC or ECAG of letters of credit or other forms of margin to a particular ECAG Parent Account for the purpose of calculating the daily margin deficit or excess in such ECAG Parent Account, all margin held by OCC in respect of any ECAG Parent Account may be applied, in the event of the suspension of ECAG pursuant to Section 5 of this Agreement, to any obligation of ECAG to OCC.

ECAG agrees to require ECAG Participants to deposit with ECAG, in the aggregate, an amount of margin that is at least equal to the sum of the margin required by OCC of ECAG in respect of each ECAG Parent Account.

Section 8. Clearing Fund Contribution

The initial contribution of ECAG to the Clearing Fund of OCC shall be \$150,000, as provided in Article VIII, Section 2 of OCC's By-Laws. Subsequent contributions of ECAG to the Clearing Fund shall be determined in accordance with the Rules.

Section 9. Information Sharing Requirements

ECAG shall promptly supply the following information to OCC:

(a) ECAG shall provide OCC with the following information regarding ECAG and/or its Participants.

(i) If ECAG applies certain special surveillance procedures to an ECAG Participant, ECAG will inform OCC of that fact. This notification will be required if, for example, ECAG (i) imposes higher than normal margins, (ii) prohibits or limits the clearance of opening transactions, (iii) requires existing positions to be reduced, eliminated or hedged, or (iv) requires more frequent financial reporting with respect to a particular Participant.

(ii) ECAG shall notify OCC of (1) any material adverse change in the business, financial condition, or results of operations of ECAG, or (2) any

development, financial or otherwise, which would reasonably be expected to materially adversely affect its business, financial condition, or results of operations or its ability to meet its obligations under this Agreement.

(iii) ECAG shall notify OCC of any litigation or proceeding pending or, to the knowledge of the officers of ECAG, threatened, against or affecting ECAG which might reasonably be expected to materially adversely affect the business, financial condition or results of operations of ECAG or its ability to meet its obligations under this Agreement when due.

(iv) ECAG shall notify OCC of any disciplinary or other action commenced or taken by any governmental authority against ECAG, its governing board, or any committee or subcommittee thereof, or any executive officer, involving non-compliance with applicable laws or regulations. In addition, ECAG shall notify OCC if any court of competent jurisdiction, government or governmental agency institutes any proceeding or issues any order or decree to seize or otherwise appropriate, or to take custody or control of all or any substantial portion of the property of ECAG.

(v) ECAG shall notify OCC in the event: (1) ECAG fails to pay, or admits in writing its inability to pay, its debts as they become due, (2) ECAG makes an assignment for the benefit of creditors, (3) ECAG applies for, seeks, consents or acquiesces in, the appointment of a receiver, custodian, trustee or similar official for it or any substantial part of its property, (4) ECAG institutes a proceeding seeking an order for relief under any bankruptcy or insolvency laws or seeking dissolution, winding up, liquidation, or reorganization of it or its debts under any bankruptcy or insolvency laws, (5) a third party institutes any action or proceeding as described in clause (4) hereof, or (6) ECAG takes any corporate action to authorize any actions described herein.

(vi) ECAG agrees to notify OCC in the event that an ECAG Participant defaults in any settlement obligation (other than routine delays of not more than forty-eight hours in the physical delivery of underlying interests).

(vii) ECAG shall, upon request by OCC, furnish to OCC the following information with respect to each account carried for an ECAG Participant: (A) risk margin and variation margin required and on deposit in respect of such account, and (B) the dollar amount of any current settlement obligations owed to or by such ECAG Participant that have been determined for such account in respect of risk margin, variation margin, premiums, option exercises and any other settlements.

(viii) In the case of any notice given pursuant to paragraphs (i), (ii), (iii), (iv), (v), or (vi) above, ECAG shall also notify OCC when the condition giving rise to such notice is terminated.

The information to be supplied in connection with paragraphs (vi) and (vii) above is to facilitate OCC's ongoing assessment of ECAG's ability to perform its obligations to OCC under this Agreement and the OCC Rules.

(b) ECAG shall notify OCC in the event that ECAG learns of any failure of:
(1) a clearing bank at which ECAG maintains accounts relating to the clearing of ISE Options, or
(2) an approved letter of credit bank which has issued a letter of credit for the account(s) of ECAG.

(c) Any notice required to be given pursuant to this Section 9 shall be given by electronic mail (e-mail) promptly upon the occurrence of the event giving rise to the requirement of notification pursuant to the e-mail notice provisions of Section 13(b).

Prior to the Effective Date of this Agreement, ECAG shall provide OCC with the names and respective telephone numbers and e-mail addresses of those individuals to whom OCC may direct requests for additional information or documents relating to the circumstances leading to notification.

(d) In the event that notification is given by ECAG pursuant to this provision, ECAG shall furnish to OCC upon request such additional information or documents relating to the circumstances leading to the notification as may reasonably be requested by OCC.

(e) In the event a court of competent jurisdiction issues an order that is binding upon ECAG not to disclose to any person any item of information listed in paragraph (a) hereof, ECAG shall not be required to disclose that item to OCC during the effective period of such order provided, however, ECAG shall immediately furnish a copy of said order to OCC and OCC shall have the right to terminate this Agreement in accordance with the provisions of Section 12(c). ECAG agrees not to seek or take any action to cause the issuance of a court order relieving it of its obligations under this Section 9.

Section 10. Cut-Off Time for Submission of Exercise Notices

ECAG agrees to require any ECAG Participant that is not a member of ISE to establish a cut-off time for the preparation of exercise notices by such ECAG Participant in respect of any positions that are proprietary to the ECAG Participant, and for the acceptance of exercise instructions by such ECAG Participant from ECAG NCMs or other persons clearing through such ECAG Participant, that is not later than the cut-off time established in the Rules of ISE. OCC shall assign exercise notices to ECAG Participant Subaccounts in accordance with Rule 803. ECAG further agrees to require its Participants to establish procedures for allocation of exercise notices in accordance with OCC's Rule 804.

Section 11. Clearing Fees

ECAG shall pay fees and charges in accordance with Rule 209 in respect of transactions in ISE Options effected on ISE. ECAG shall be entitled to a refund of clearing fees, if any, on the same basis as other Clearing Members that are entitled to receive such refund.

Section 12. Termination of Agreement

(a) Either OCC or ECAG may terminate this Agreement and ECAG's status as an associate clearinghouse at any time by giving written notice of such termination to the other party at least 90 days' prior to such termination; provided, however, that this Agreement shall be automatically terminated in the event that ECAG is suspended pursuant to Section 5 of this Agreement. ECAG shall give notice to ECAG Participants and ECAG NCMs of any termination notice delivered or received, as the case may be.

(b) If either party shall perform any act in violation of this Agreement or fail to perform any act required to be performed under this Agreement, the other party may give notice to the defaulting party of such violation or failure. In the event that the defaulting party fails to cure any such violation or failure within thirty (30) days of receiving written notice thereof, the other party may terminate this Agreement upon five (5) days' written notice.

(c) This Agreement shall terminate forthwith if (i) ECAG ceases to meet all legal and regulatory requirements necessary to perform its function as an associate clearinghouse of OCC, (ii) ECAG's rules applicable to ISE Options cease to be in full force and effect in any material respect, (iii) ISE terminates the trading of ISE Options, (iv) OCC ceases to meet all legal and regulatory requirements necessary to provide the clearing services described herein to ECAG in its capacity as an associated clearinghouse, (v) OCC's By-Laws or Rules cease to be in full force and effect in any material respect, or (vi) the LFA is terminated. Notwithstanding the termination of this Agreement, OCC shall continue to be obligated with respect to any side of any ISE Option that it has accepted for clearance hereunder as a result of transactions effected on the market before the date of termination and ECAG shall continue to be obligated with respect to any side of any ISE Option that it has accepted for clearance hereunder, either on its own books or through OCC, as a result of transactions effected on ISE before the date of termination.

(d) In the event of the termination of this Agreement for any reason, the respective rights and obligations of the parties under this Agreement and the Rules shall continue until all open positions have expired or have otherwise been closed or transferred to the accounts of other Clearing Members, except that no opening transaction shall be effected in any ECAG Parent Account or ECAG Participant Subaccount without the consent of OCC.

Section 13. Notices

(a) Except to the extent otherwise provided in this Agreement or the Rules, all notices, requests, demands and other communications hereunder shall be deemed sufficient if given in accordance with the procedures for written confirmations set forth in this Section or if sent by facsimile to the officer identified in this Section, and such notice shall be effective when received. Notices given by telex or telecopy shall be followed by a written confirmation which shall be delivered by FedEx, DHL or similar international courier service, and addressed as follows:

(i) If to OCC:

The Options Clearing Corporation

Suite 500
One North Wacker Drive
Chicago, Illinois 60606

Attention: President and COO
With a copy to: General Counsel

(ii) If to ECAG:

Eurex Clearing AG,
Neue Börsenstrasse 1,
60487 Frankfurt, Germany

Attention: Chief Executive Officer
Copy to: General Counsel

A notice given by facsimile shall be deemed to be a notice in writing, and the failure to provide a written confirmation shall not invalidate any such notice actually received.

(b) Notices required to be given in writing may be given by e-mail only if expressly permitted in this Agreement. E-mail notices shall be addressed as follows:

(i) If to OCC: finsur@theocc.com

(ii) If to ECAG: clearing@eurexchange.com

Section 14. Miscellaneous

(a) This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Illinois except to the extent otherwise provided in Article VI, Section 9(c) or Article IX, Section 10 of the By-Laws of OCC or in Section 4(c) of this Agreement. Any action brought by either party against the other party that involves a claim arising out of this Agreement or that otherwise relates to the transactions contemplated by this Agreement shall be brought in the United States District Court for the Northern District of Illinois (or, if there is no federal jurisdiction over the action, then in state court in the City of Chicago, Illinois). Each party hereby consents to the personal jurisdiction of any court in which an action is brought against it in accordance with this paragraph (a) and agrees that service of any summons, complaint or other process in connection with any such action may be effected, and shall be deemed sufficient if effected, by delivery in conformity with the requirements for the delivery of written notices specified in Section 13 of this Agreement and hereby waives service in person of any such summons, complaint or other process.

(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

whom enforcement of such change, waiver, discharge, or termination is sought. All of the terms of this Agreement shall be binding upon the respective successors and assigns of the parties hereto and shall inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns; provided, however, that except upon the sale or dissolution of either party, or the sale of all or a material portion of either party's assets, this Agreement may not be assigned by any party hereto without the prior written consent of the other party, which consent shall not be withheld unreasonably. The provisions of this Agreement are not intended to confer any rights upon any person or entity other than the parties hereto. 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 the Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The headings of the Agreement are for convenience only and shall not limit or otherwise affect the meaning hereof. 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.

Section 15. Effectiveness of Agreement; Condition as to Applicable Law.

(a) This Agreement shall become effective on the Effective Date of the Westbound Link as determined pursuant to the LFA.

(b) It is understood as a condition to the effectiveness of this Agreement that neither ECAG nor any ECAG Participants or ECAG NCMs will become subject to regulation under the laws of the United States or any State thereof as a result of engaging in the activities contemplated in this Agreement; and it is further contemplated that neither OCC nor any of its Clearing Members will become subject to the laws of any non-U.S. jurisdiction as a result of engaging in such activities. If either party to this Agreement determines in its reasonable judgment that this condition is or will not be met as to itself, then such party may, by notice to the other party prior to 3:00 p.m. Central Time on any Business Day (as such term is defined in the LFA), require that no new trades may be effected pursuant to this Agreement beginning on the 30th day following the giving of the notice; provided, however, that if the party giving such notice determines in its reasonable judgment that its activities are or will immediately become unlawful or subject it to registration or other burdensome regulatory requirements, then it may require that no new trades may be effected pursuant to this Agreement beginning on the Business Day following the Business Day on which the notice is given. In the event of the giving of any notice pursuant to this paragraph, the parties shall cooperate to provide a means whereby open positions in ISE Options held in accounts at ECAG in its capacity as an associate clearinghouse may be transferred or closed out in an orderly manner.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement
as of the date first above written.

THE OPTIONS CLEARING CORPORATION.

By:

Title:

EUREX CLEARING AG

By:

Title:

ANNEX I

STAFFING REQUIREMENTS

ECAG must have both primary and back-up operation staff members available during OCC's hours of operation, including, without limitation, expiration dates. Such staff members must have phone and Internet access, and must be authorized to log onto OCC's clearing system for the purposes of issuing instructions to OCC, accessing reports and other information, responding to notices, and performing other operational functions and duties. ECAG will ensure that at all times OCC has accurate contact information for ECAG operation staff members.