

FPL'S INTELLECTUAL PROPERTY IN STANDARDS AGREEMENT

This PATENT AGREEMENT, dated November __, 2006 (the "Agreement"), is entered into by and between Chicago Mercantile Exchange Inc., a Delaware corporation, having its principal place of business at 20 South Wacker Drive, Chicago, IL 60606 ("CME"), and FIX Protocol Ltd., a not-for-profit British corporation, having a principal place of business at 10 Upper Bank Street, London E14 5JJ ("FPL"). Both CME and FPL may be referred to collectively herein as the "Parties" or individually as a "Party." The term "Agreement" as used herein shall also include the Attachments hereto.

Recitals

WHEREAS, the Financial Information eXchange (FIX) Protocol (the "FIX Protocol") is an evolving messaging standard developed specifically for the real-time electronic exchange of securities transactions. The FIX Protocol is the market's leading trade-communications protocol and is a public-domain specification owned and maintained by FPL around which software developers can and do create commercial or open-source software.

WHEREAS, CME is the largest futures exchange in the United States and also owns and operates the largest futures Clearing House in the world. CME is a Premier Member of FPL and, as such, provides financial and other support for FPL and the FIX Protocol.

WHEREAS, the FIX Protocol may in the future incorporate a standard, referred to as FIX Adapted for Streaming ("FAST Protocolsm") and generally as described in Attachment A to this Agreement (the "Standard"), being urged by CME and potentially covered by claims in U.S. and foreign patents expected to issue from currently pending U.S. patent application Serial No. 10/982,535, entitled Market Data Message Format (the "Application," more fully defined below and attached as Attachment C) owned by CME, or from corresponding foreign patent applications claiming the benefit of priority of the Application or from continuations or divisionals of the Application (collectively, the "Patents," and the more fully and precisely defined below).

WHEREAS, the Parties wish to facilitate the adoption and deployment of the Standard and, toward that purpose, CME is willing, subject to the terms and conditions of this Agreement and each Schedule hereto, to provide through FPL to anyone and everyone a limited covenant not to sue under the Patents for providing financial services in a manner compliant with the FIX Protocol.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein, the Parties agree as follows:

Article 1 – Definitions

Capitalized terms used in this Agreement each has the meaning specified for it below. Each alternative form of a term, including but not limited to the singular and plural forms of a term, shall have the correlative meaning.

1.01 “Acknowledgement” has the meaning established in Section 2.01, below.

1.02 “Action” is defined in Section 2.02, below.

1.03 “Affiliate” of a Party means any corporation or other entity that directly or indirectly (i) owns or controls that Party, (ii) is owned or controlled by that Party, or (iii) is owned or controlled in common with that Party. As used here, ownership or control means ownership of at least fifty percent (50%) of the equity or voting control of the Party in question and/or comparable ownership or control through contract or other means.

1.04 “Application” is only U.S. patent application Serial No. 10/982,535, entitled Market Data Message Format, published as U.S. patent application publication No. 2005/0197916 and any continuation(s) or divisional(s) of the Application. For the avoidance of doubt, the Application *does not include the provisional* application (ser. no. 60/517,491) from which the Application claims priority, or any other patent application that does not claim priority, in whole, from the Application.

1.05 “Covenantee” has the meaning established in Section 2.01, below.

1.06 “Effective Date” means the date of execution of this Agreement by the second to sign of the Parties.

1.07 “Essential Claims” means the claims of the Patents related to the FAST Protocol that would be necessarily infringed by an implementation of the FAST Protocol. For the avoidance of doubt, a claim is necessarily infringed only when it is not possible to avoid infringing the claim to meet the FAST Protocol. Whether avoiding the infringement of the claim is possible shall be judged based on the state of the art at the time the FAST Protocol is approved.

1.08 “FAST Protocol” means the protocol as set forth in Attachment A as developed or adapted from time to time.

1.09 “FIX Protocol” has the meaning established in the Recitals, above, as developed or adapted from time to time.

1.10 “Patents” means the Application and any and all U.S. patents which issue from the Application or from any continuation(s) or divisional(s) of the Application, and any reissues of any such patents, and any patent(s) which may issue from a reexamination of any such patents, and any corresponding patent applications in other countries claiming priority from the Application, and any patent(s) in other countries issuing from such corresponding foreign patent applications.

1.11 “Standard” has the meaning established in the Recitals, above.

1.12 Any references to “FPL” for the purposes of Articles 2, 5.02 and 7.01 shall include all member firms or companies of FPL and such members shall therefore be entitled to benefit from the rights awarded to FPL pursuant to this Agreement.

Article 2 – Covenant Not To Sue Under The Patents

2.01 Subject to the other provisions of this Agreement, if and only if, and only so long as the Standard is incorporated in the FIX Protocol by FPL, CME hereby grants and agrees to grant a limited, royalty free, non-exclusive, non-transferable, revocable (as provided in Article 2.02), worldwide covenant not to sue for patent infringement under Essential Claims of the Patents: 1. to FPL and its Affiliates and 2. to each other entity for which FPL has delivered to CME an original Acknowledgement in the form of Attachment B duly executed by that entity (FPL its Affiliates and members and each such other entity being referred to as a “Covenantee”) for providing financial services in a manner compliant with the Standard as incorporated in or by the FIX Protocol. For each Covenantee other than FPL and its Affiliates, CME’s covenant not to sue under this Agreement applies to activities performed by or for that Covenantee following CME’s receipt of that Covenantee’s duly executed acknowledgement in substantially the form of attachment B hereto (“Acknowledgement”) and for each Covenantee, CME’s covenant not to sue under this Agreement shall also apply retroactively from the date of the Application.

2.02 With respect to each Covenantee hereunder, the covenant not to sue pursuant to section 2.01, above, shall be immediately and automatically revoked upon the filing of or other initiation of a law suit or other proceeding in a court of law or before a governmental agency (an “Action”) in the United States or any other country, which Action asserts:

(i) that CME or any Affiliate of CME is infringing a patent or other intellectual property rights owned or controlled by such Covenantee or by any Affiliate of such Covenantee related to the Standard or the Patents in any way, and/or

(ii) that any Patent is invalid or unenforceable, unless such Action is filed by CME against a then active Covenantee and alleges that such Covenantee infringes a Patent.

Other than as set forth in this section 2.02, the covenant not to sue granted or to be granted pursuant to section 2.01, above, shall be irrevocable.

2.03 Other than the covenant not to sue expressly granted to Covenantees pursuant to section 2.01, above, no other covenant not to sue or other right or license is granted under this Agreement by CME or by any Affiliate of CME to Covenantees or any other person

under Patents or any other patents or patent applications, including, without limitation, any other patents or patent applications related or unrelated to the Patents.

Article 3 - Term and Termination

3.01 This Agreement is effective as of the Effective Date and its term continues so long as any one or more of the Patents subsist (the “Term”).

3.02 This Agreement may be terminated by FPL for any reason by providing CME with written notice of such termination at least 60 days in advance. For the avoidance of doubt, the Agreement may not be terminated by any Affiliate or member of FPL.

3.03 Each Covenantee shall have the right to terminate its rights and obligations pursuant to this Agreement for any reason by providing FPL and CME with written notice of such termination at least 60 days in advance.

Article 4 - Relationship of the Parties

4.01 Neither Party nor any of such Party’s personnel shall be deemed by operation of this Agreement to be an employee, agent, an independent contractor, partner or joint venture partner of the other Party. Further, no relationship shall be deemed to exist between the Parties beyond that as expressly provided for in the terms of this Agreement.

4.02 The Parties agree that CME does not exercise final control over FPL either generally or with respect to incorporation of the Standard in the FIX Protocol by FPL.

Article 5 – Representations and Warranties

5.01 Each Party covenants, warrants and represents that it is legally and validly formed, organized and existing, and that it has all necessary rights and powers to enter into and perform according to the terms and conditions of this Agreement. This Agreement, when executed by the Party, will constitute a valid and binding obligation of the Party, enforceable in accordance with its terms and conditions.

5.02 EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, THERE ARE NO WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS MADE BY EITHER PARTY AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHER WARRANTIES, CONDITIONS, GUARANTEES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING. EACH PARTY HEREBY ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY WARRANTY, CONDITION, GUARANTY OR REPRESENTATION MADE BY THE OTHER EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

5.03 CME makes no representation or warranty with respect to the validity, enforceability or infringement of any of the Patents before or after the Effective Date of this Agreement.

5.04 CME makes no representation or warranty that the FIX Protocol, with or without incorporation of the Standard, can be practiced without infringement of third party patents or other third party intellectual property rights.

5.05 CME provides no indemnification (express or implied) to any Covenantee.

Article 6 - Nontransferability

6.01 This Agreement may not be assigned or transferred by either Party to a third party without the prior written consent of the other Party; provided, however, that FPL shall not unreasonably refuse consent to the assignment or transfer of this Agreement by CME to an entity which acquires the business (or substantially all of the assets of the business) of CME related to the Patents.

Article 7 - Limitation of Liability

7.01 NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING, BUT NOT LIMITED TO, LOST REVENUES OR LOST PROFITS, REGARDLESS OF WHETHER SUCH DAMAGES COULD HAVE BEEN FORESEEN OR PREVENTED BY EITHER PARTY.

Article 8 - General Provisions

8.01 Any notices to be given hereunder by either Party to the other may be effected only by delivery in writing by mail with delivery receipt. Mailed notices shall be addressed to the Parties at the addresses appearing in the introductory paragraph of this Agreement or at such other address as the Party may specify in a written notice to the other. Mailed notices will be deemed delivered as of the delivery date shown on the receipt.

8.02 This Agreement supersedes any and all agreements, either oral or written, between the Parties hereto with respect to the subject matter hereof and contains all the covenants and agreements between the Parties with respect thereto. Any modification of this Agreement will be effective only if it is in a writing signed by both Parties, which writing expressly refers to this Agreement by name and Effective Date.

8.03 If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way.

8.04 The Parties agree that the laws of the State of New York shall govern this Agreement, without regard for its choice-of-law provisions, and any judicial action on this Agreement must and can only be brought in a state or federal court in New York. Each Party hereby consents and subjects itself to the jurisdiction of the state and federal courts located in the State of New York with respect to any claim or cause of action arising out of this Agreement.

8.05 No delay or failure in exercising any right under this Agreement and no partial or single exercise of any right shall be deemed to constitute a waiver of any such right or any other right under this Agreement.

8.08 The article headings contained in this Agreement are informational only and are not intended to modify, alter or affect the interpretation of the terms contained herein.

8.09 CME shall have no obligation under this Agreement, including any Acknowledgement(s), to prosecute any patent application pending as of the Effective Date, or to file or prosecute any other patent application, or to pay issue fees or maintenance fees or annuities or to take any other action required to bring into force or to maintain in force any patent or patent application. CME shall have no obligation to inform FPL or any other Covenantee of the abandonment, dedication or lapsing of any patent or patent application which is or may ever be the subject of the covenant not to sue hereunder.

8.10 CME shall have no obligation under this Agreement, including any Acknowledgement(s), to enforce any of the Patents against alleged or actual infringers thereof.

8.11 Each Party has investigated to its satisfaction all relevant facts, circumstances and issues in connection with Agreement, understands the terms and conditions of this Agreement, and has consulted with its own legal counsel or other advisors as it deems useful or necessary. Neither Party is relying on the other for an investigation of facts or circumstances or for an explanation of the terms or conditions of this Agreement or of any other document or instrument related to the transactions contemplated by this Agreement.

8.12 This Agreement may be executed in multiple counterparts, each of which shall be considered an original and all of which together shall constitute one agreement. This Agreement may be executed by any Party by signing a facsimile copy of this Agreement.

8.13 This Agreement shall be binding and inure to the benefit of CME's successors and assigns.


8.14 This Agreement shall be binding and inure to the benefit of FPL's successors and assigns.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date set forth below.

FIX PROTOCOL LTD.

CHICAGO MERCANTILE EXCHANGE INC.

By: 
(Signature)

By: 
(Signature)

Name: Scott P. Atwell

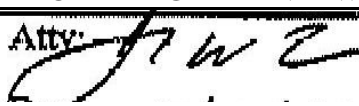
Name: Phupinder Gill

Title: Co-Chair FPL Global Steering Committee, Director FIX Directors Ltd.

Title: President and Chief Operating Officer

Date: December 13, 2006

Date: December 11, 2006

CME LEGAL REVIEW
Atty: <u></u>
Date: November 7, 2006

ATTACHMENT A

FAST Specification

Version 1.X.05

2006-07-11

ACKNOWLEDGEMENT

This is executed by _____, a _____
corporation/company/_____, having a principal place of business at

("Covenantee") to acknowledge the following:

1. that Covenantee has received of a copy of the Patent Agreement dated _____, 2006 (the "Agreement") by and between Chicago Mercantile Exchange Inc. ("CME") and FIX Protocol Ltd. ("FPL");
2. that each capitalized term used in this Acknowledgement has the meaning provided in the Agreement;
3. that upon execution of this Acknowledgement by Covenantee and its delivery to CME by FPL, Covenantee will be the recipient, subject to all of the terms and conditions of the Agreement, of a limited, royalty free, non-exclusive, non-transferable, revocable (as provided in Article 2.02 of the Agreement, worldwide covenant from CME not to sue Covenantee for patent infringement under Essential Claims of the Patents for providing financial services in a manner compliant with the the Standard as incorporated in or by the FIX Protocol; and
4. that Covenantee has investigated to its satisfaction all relevant facts, circumstances and issues in connection with the Agreement and this Acknowledgement, understands the terms and conditions of the Agreement and this Acknowledgement, has consulted with its own legal counsel or other advisors as it deems useful or necessary, and is not relying on CME or FPL for an investigation of facts or circumstances or for an explanation of the terms or conditions of the Agreement or this Acknowledgement or any other document or instrument related to the transactions contemplated by the Agreement or this Acknowledgement.

By: _____
(Signature)

Name: _____

Title: _____

Date: _____

ATTACHMENT C

Utility Patent Application Entitled: Market Data Message Format