

EXHIBIT
#1

Ex 1
1975

PLAN FOR REPORTING OF OPTION
LAST SALE PRICE INFORMATION

The undersigned registered national securities exchanges, acting pursuant to letters dated April 25, 1974, sent to each of the undersigned by the Securities and Exchange Commission directing them to address satisfactorily the question of the consolidated reporting of last sale prices in eligible option contracts listed and traded on national securities exchanges, have jointly developed and hereby agree upon the following plan for this purpose. The term "Plan" as used herein shall mean said plan as from time to time amended in accordance with the provisions thereof.

I. Parties

(a) The parties to the Plan are as follows:

(i) Chicago Board Options Exchange, Incorporated ("CBOE"), a registered national securities exchange, having its principal place of business at LaSalle at Jackson, Chicago, Illinois;

(ii) American Stock Exchange, Inc. ("AMEX"), a registered national securities exchange, having its principal place of business at 86 Trinity Place, New York, New York.

(b) Any other national securities exchange having a plan for trading listed options approved by the Securities and Exchange Commission pursuant to Rule 9b-1 under the Securities Exchange Act of 1934 may become a party, provided said exchange agrees to conform to the terms and conditions of the Plan, as the same may be amended from time to time.

II. Administration of the Plan

(a) Options Price Reporting Authority. This Plan and the options price reporting system described herein (hereinafter sometimes referred to as the "Options Price Reporting System" or the "System") shall be administered by the parties as hereinafter provided through a committee designated as the

Options Price Reporting Authority ("OPRA"), and all action taken by the parties or their agents for purposes of implementing and administering the Plan shall be on behalf of all the parties in the name of OPRA. All references herein to OPRA shall mean the parties acting pursuant to the Plan.

(b) Action taken by OPRA. OPRA shall make all policy decisions under the Plan, including but not limited to the following:

(1) setting standards governing the method and format for reporting options last sale data by the parties, the Processor and vendors;

(2) prescribing the forms and contracts to be entered into with vendors and subscribers;

(3) setting standards to be applied in determining the qualification of subscribers;

(4) determining the level of fees to be charged to subscribers; and

(5) determining policy questions relating to budgetary or financial matters.

Action of OPRA taken under the Plan shall be authorized by the affirmative vote of parties representing not less than 66-2/3s of the total voting authority in accordance with Section II(c), except that no party shall be committed to make an expenditure of the nature described in Section V(b) hereof, without the express approval of that party. Action so authorized shall be binding upon all of the parties, without prejudice to the rights of any party to present contrary views to any regulatory body or in any other appropriate forum. OPRA may delegate all or part of the administrative functions under the Plan, but not the policy making authority, to one or more of the parties or to other persons, and any person to which administrative functions are so delegated shall perform the same as agent for the parties, in the name of OPRA.

(c) Voting Authority. Each party shall appoint one voting representative and one alternate voting representative

to exercise voting authority on behalf of that party for purposes of the Plan. The voting authority of each party shall be determined initially on the date of execution of the Plan (hereinafter referred to as "Execution Date") and shall be redetermined annually on each anniversary of the Execution Date. In the event there are no more than two parties to the Plan on the Execution Date or on any anniversary thereof, voting authority shall be equally divided between the parties. In the event there are more than two parties to the Plan on any such date, the voting authority of each party shall be a percentage of the total voting authority determined by dividing (i) the number of separate options transactions reported through the Options Price Reporting System (or otherwise reported prior to the commencement of operations of the System) by that party during the preceding twelve-month period by (ii) the total number of all options transactions so reported by all parties during that same period. Notwithstanding any other provision of this Section II(c), no party shall have voting authority greater than 50%, and any voting authority in excess of 50% that a party might otherwise have shall be distributed pro rata to the other party or parties in proportion to their voting authority prior to such distribution. Exchanges becoming parties during the period between the annual determination of voting authority as provided above shall be entitled to voting authority of 10% taken proportionately from the voting authority of the other exchanges which have been parties since the Execution Date or the immediately preceding anniversary thereof. If an exchange should cease to be a party, its voting authority shall be allocated among the remaining parties in proportion to the then voting authority of each such party until the next succeeding anniversary of the Execution Date.

(d) Meetings of the Parties. Regular meetings of the parties, which shall be attended by each party's voting representative or alternate, and may be attended by one or more non-voting representatives of the parties, shall be held at such times as shall from time to time be determined by OPRA, on not less than 10 days notice. Special meetings may be called upon the request of a party or parties representing 33-1/3% or more of the voting authority on not less than two days notice. OPRA shall designate annually from among the representatives of the parties a Chairman to preside at meetings and a Secretary to record the minutes thereof. The location of regular meetings shall be fixed by OPRA, and the

location of special meetings shall be fixed by the Chairman, provided that in general the location of meetings shall be rotated among the locations of the principal offices of the parties, as nearly as practicable in relation to the voting authority of each party. Parties may attend a meeting by conference telephone, and action may be taken without a meeting if the voting representatives of all parties consent thereto in writing.

III. Eligible Securities

For the purpose of inclusion in the Options Price Reporting System, the term "eligible securities" shall include each series of option contracts listed and traded on an exchange which is a party, and in the discretion of OPRA and subject to such conditions as OPRA shall determine, may also include options contracts covering the same underlying stocks and having the same terms as the foregoing option contracts, but listed and traded on one or more exchanges which are not parties.

IV. Option Price Reporting System

(a) General. The Options Price Reporting System shall provide for the uniform, non-discriminatory dissemination of last sale price reports for eligible securities over a consolidated options tape network (the "Consolidated Options Tape") and, on a current basis, over a network to vendors and news services (the "Vendor Network"). Parties shall report promptly, in proper sequence, and in the appropriate format conforming to the specifications prescribed by OPRA, all last sale price reports relating to transactions in eligible securities taking place on each respective exchange. Such reports shall identify:

- (i) the option series;
- (ii) the number of contracts in each transaction;
- (iii) the price at which the contracts were sold;
- (iv) the market of execution; and

(v) through appropriate codes and messages, late or out of sequence trades, cancels, spread trades and opening ranges, trading halts and suspensions, and similar matters.

Last sale price reports of eligible securities shall be disseminated only through the Options Price Reporting System, and only such reports and related information shall be disseminated through the System. The Options Price Reporting System shall disseminate information covering transactions in eligible securities occurring during the time when two or more parties are open for trading, and, at the request of any party, it may also disseminate such information when only the requesting party is open for trading; in which event that party shall be charged with the costs allocable to operating the System during that period.

(b) The Processor. OPRA shall select a Processor, which shall enter into a contract in the form of Exhibit A hereto, and shall act in accordance with the terms thereof and other procedures and guidelines established by OPRA, to perform the following functions:

(i) provide facilities and personnel to receive and process last sale price reports and related information transmitted to it by the parties, and disseminate reports over the Consolidated Options Tape in an orderly, reliable and timely manner, and in the format of the specifications contained as an attachment to said Exhibit A as the same may be modified by OPRA from time to time;

(ii) perform functions in connection with the validation and correction of transmission messages received from the parties; and

(iii) perform such other functions as OPRA shall determine.

Commencing with the start-up of operations of the Consolidated Options Tape, as described in paragraph (c) below, the Processor shall be the Securities Industry Automation Corporation ("SIAC"), which shall serve as such under

an initial contract having a term of two years, provided that if within such two-year period OPRA shall determine that the Processor should perform functions in addition to the functions specified above relating to the Consolidated Options Tape, and that these additional functions make it appropriate to consider other persons to serve as Processor, then the contract with SIAC shall be terminable at such time as OPRA may determine.

(c) The Consolidated Options Tape. Commencing with the time eligible securities are traded on more than one exchange which is a party, the Consolidated Options Tape will be made available on the floor of each party which is trading eligible securities. The format of last sale price information carried on the Consolidated Options Tape shall include the items set forth in (i) through (v) of paragraph (a) of this Section IV, subject to such modifications as OPRA may determine. After an appropriate test period, OPRA shall make the Consolidated Options Tape available to subscribers on such terms as OPRA shall determine. Until the Consolidated Options Tape is available to subscribers, CBOE may continue to make its existing tape available to its existing subscribers at the date hereof.

(d) Vendor Network. Until such time as OPRA determines that it is feasible and desirable for the Processor to collect and disseminate consolidated options last sale price reports and related information for use in vendor interrogation systems, each of the parties shall provide for the transmission of this information relating to its respective exchange to vendors and news services by means of its own transmission facilities. Parties shall enter into contracts with vendors and news services in the form of Exhibit B hereto, and dissemination of information to vendors and news service over the Vendor Network shall be in accordance with the terms thereof and other procedures and guidelines established by OPRA which will insure that such information is received and transmitted through the Vendor Network in an orderly, reliable and timely fashion. Options price information may be disseminated through the Vendor Network interrogation systems for the following purposes only:

(i) developing a data base for the purpose of responding to inquiries through interrogation devices, or other devices displaying last sale prices of eligible securities as they occur, located in the offices of approved subscribers;

(ii) reporting changes in last sale prices of eligible securities as they occur through display devices, located in the offices of approved subscribers; and

(iii) providing last sale price information and related information in such other forms as OPRA may approve.

To permit appropriate regulation of the Options Price Reporting System and to assure that all subscribers receive the same information, and also to insure the viability of the System, vendors shall not be permitted to retransmit the Consolidated Options Tape on a continuous real time basis, unless the terms of such retransmission are agreed to and embodied in subsequent contracts with such vendors, approved by OPRA.

(e) Approval of Contracts with Vendors, Subscribers and Processor. Any vendor, news services or subscriber in respect of the Consolidated Options Tape or the Vendor Network is subject to the approval of OPRA, and may be disapproved or its previous approval may be terminated upon the determination by OPRA that such action is necessary or appropriate in the public interest or for the protection of investors, or in the event such person violates any provision of any contract or agreement pursuant to which such person receives last sale price information through the system. All contracts entered into between persons receiving such information and the parties and between the Processor and the parties shall provide that the last sale price information covered thereunder remains the property of the respective exchange on which the reported transaction took place, and all contracts shall be executed, and the fees collectable thereunder shall be billed and collected, on behalf of all the parties.

V. Financial Matters

(a) Each party shall be responsible for paying the full cost incurred by it in collecting and reporting to the Processor or to vendors last sale price information in eligible securities for dissemination through the Options Price Reporting System.

(b) The parties shall share equally in all start-up costs relating to the implementation and administration of the Plan including the costs of developing facilities necessary for receiving, processing and disseminating options last sale price reports and related information through the System. These costs shall be recoverable by the parties in accordance with paragraph (d) below. New parties to the Plan, as a condition of their becoming parties, shall pay to the other parties a share of the unamortized start-up costs, so that each party's share of such costs is the same, and shall then share proportionately in the recovery of such costs in accordance with paragraph (d) below.

(c) Subject to the last sentence of paragraph (a) of Section IV, each party shall bear a proportional share of the administrative and operating costs of the System, including costs incurred by any party acting on behalf of all the parties for purposes of the Plan and costs incurred by the Processor for receiving, processing and disseminating the last sale prices, such costs to be apportioned at the end of each calendar quarter on the basis of the relative number of separate options transactions reported by OPRA by each party during the preceding three months.

(d) Net revenues derived from the System in excess of the administrative and operating costs and expenses shall be credited to each of the parties at the end of each calendar quarter on the same basis as provided in paragraph (c) above for the allocation of costs, provided that before any net revenues are so credited to the parties, there shall first be paid to each party at the end of each calendar quarter as reimbursement for start-up costs paid pursuant to paragraph (b) above the lesser of (i) 5% of the amount of start-up costs incurred by each party or (ii) a share of such net profits allocated in proportion to the amount of

such start-up costs incurred by each party, until such time as each of the parties has recovered all of the start-up costs incurred by it.

(e) An independent audit shall be made yearly of all costs chargeable to the System, all revenues collected in connection therewith, and the allocation of excess revenues among the parties.

VI. Withdrawal; Non-transferability of Rights under the Plan

Any party may withdraw from the Plan at any time on not less than six months prior written notice to each of the other parties and to the Processor. Any party withdrawing from the Plan shall remain liable for, and shall pay upon demand, its portion of the development costs payable pursuant to paragraph (b) of Section IV above, and it shall not be entitled to any recovery of these costs. It shall also remain liable for its proportionate share of administrative and operating expenses for the period during which it was a party, but it shall have no further obligations under the Plan or to any of the other parties with respect to the period following the effectiveness of its withdrawal. The right of a party to have last sale price information disseminated through the System should not be transferable.

VII. Amendments

The Plan may be amended by the affirmative vote of 66-2/3% of the total voting authority as determined pursuant to paragraph (b) of Section II above.

Dated: October 16, 1974

AMERICAN STOCK EXCHANGE, INC.

By Richard H. Budge

CHICAGO BOARD OPTIONS EXCHANGE, INC.

By Joseph W. Sullivan