

Options Price Reporting Authority (OPRA), LLC

Exhibit A – Description of Use of OPRA Data

For internal and/or external use of OPRA market data between OPRA, LLC and

(Name of organization)

Thank you for your interest in OPRA market data. This document is intended to provide OPRA with the necessary information needed to approve your use of OPRA market data. Please answer all questions accurately and thoroughly.

All Vendors and all Professional Subscribers who wish to receive market data via an uncontrolled data feed are required to complete and submit this Exhibit A. In addition, OPRA requires:

1. An OPRA Professional Subscriber Agreement and either an Indirect (Vendor Pass-Through) Circuit Connection Rider to Professional Subscriber Agreement or a Direct Circuit Connection Rider to Professional Subscriber Agreement if intending to only use the data internally.
2. An OPRA Vendor Agreement if intending to externally redistribute the data (i.e., make the data available to non-employees).
3. When applicable, screen prints demonstrating the use and/or display of OPRA data.
4. When applicable, a network diagram overview.
5. When applicable, a data feed request submitted by your vendor to OPRA on your behalf.

OPRA contracts and this form of Exhibit A can be found on our website, www.opradata.com. All required documents should be executed and returned to:

OPRA, LLC
Attn: Market Data Services
400 S. LaSalle Street
6th Floor
Chicago, IL 60605
opra@cboe.com

Options Price Reporting Authority (OPRA), LLC

Exhibit A - Contact Information

Primary Contact:

<i>Name & Job Title</i>

<i>Street Address, City, State, & Zip</i>

<i>Phone Number & Email Address</i>

Reporting Contact:

<i>Name & Job Title</i>

<i>Street Address, City, State, Zip</i>

<i>Phone Number & Email Address</i>

Billing Contact:

<i>Name & Job Title</i>

<i>Street Address, City, State, Zip</i>

<i>Phone Number & Email Address</i>

Technical Contact:

<i>Name & Job Title</i>

<i>Street Address, City, State, Zip</i>

<i>Phone Number & Email Address</i>

Options Price Reporting Authority (OPRA), LLC
Exhibit A – Description of Use

How do you intend to use OPRA market data?

- INTERNAL USE ONLY**
(if checked, please complete sections 1 & 3)
- Non-Display usage (check if applies)
- EXTERNAL USE ONLY**
(if checked, please complete sections 2 & 3)
- Non-Display usage (check if applies)
- Hosted Solution (check if applies)
- BOTH INTERNAL AND EXTERNAL USE**
(if checked, please complete sections 1, 2 & 3)
- Non-Display usage (check if applies)
- Hosted Solution (check if applies)

“Internal” use means that the data will be made available only to employees of the company identified on your OPRA contract and/or the employees of any 100% wholly owned subsidiaries listed in this document. There will be no redistribution of the data (including electronic) to clients, other organizations, or any person outside of subscriber’s organization.

“External” use means that the data will be made available to someone other than an employee of the company identified on your OPRA contract and its 100% wholly owned subsidiaries listed in this document.

“Non-Display usage” (also known as **algorithmic trading, automated trading, algo trading, black-box trading or robo trading**) means the use of OPRA data in a computer algorithm that decides on aspects of orders and quotes such as their timing, price, and/or quantity and/or initiates orders or quotes without human intervention.

“Hosted Solution” means a market data delivery vehicle (such as a website) that displays OPRA data (either current or delayed data) only on a “per inquiry” basis, is sponsored by a third-party (External) organization (referred to as a “Client Organization”), is subject to the administrative control of an OPRA Vendor, and clearly and prominently identifies the administering OPRA Vendor.

Section 1 - Internal Redistribution of OPRA Market Data

This section should be completed if you intend to make real-time OPRA market data available **INTERNALLY**.

Complete Section 1 for each vendor/provider furnishing your company with OPRA data via a data feed.

1. Method of Access and Type of Data Received (check all that apply)

Method of Access	Type of Data Received
<input type="checkbox"/> Direct from SFTI / SIAC	<input type="checkbox"/> Current/Real-Time
<input type="checkbox"/> Indirect through a Vendor (Third Party)	<input type="checkbox"/> Delayed / End of Day (EOD)*
	<input type="checkbox"/> Historical

2. Data feed installation address:

Street Address, City, State, Zip

Your Vendor/Data Feed Provider

Vendor Account Number (if known)

3. Describe your intended use of OPRA market data.

** "End of Day" OPRA data is a subset of delayed data. Closing values are "current" data for 15 minutes after they are disseminated by SIAC; they become End of Day data 15 minutes after dissemination by SIAC.*

4. Data feed Installation and Redistribution

- A. Will the data be used for Non-Display usage as defined on page 3?
 Yes No

- B. Will the data be used exclusively for a disaster recovery or backup site?
 Yes No

- C. Will the data be redistributed to a location other than where it is received/installed?
 Yes No

- D. Please enter the additional locations (i.e. wholly owned subsidiary, branch office, disaster/backup site, development site, etc.) to where the data will be redistributed. **Be sure to include the total number of devices or User IDs initially entitled with data at each location.**

Additional Location(s):	Relationship (HQ, Data Ctr, Backup, etc.)	# of Devices or User IDs*

5. Reporting Obligations

INTERNAL Users (Employees)

OPRA requires customers providing OPRA data to their employees to report the number of devices and/or User IDs on a monthly basis. If OPRA data is fed to any additional location the number of devices or User IDs should be reported under the account number for the installation address. Employees will be billed at the professional subscriber device based fee listed on the OPRA fee schedule. This report should be submitted by the second to last business day of each month and is required to ensure accurate invoicing by OPRA.

** “Devices” includes any terminals, servers, workstations in which OPRA data is subject to Non-Display usage, etc. that can be permissioned for OPRA data. OPRA permits counting “User IDs” rather than “devices” on a location-by-location basis if a Professional Subscriber’s system satisfies certain requirements, which are described below in Section 3 of this document.*

Section 2 - External Redistribution of Market Data

This section should be completed if you intend to redistribute OPRA market data EXTERNALLY (to non-employees).

Complete Section 2 for each product or application you offer your clients. If you receive OPRA data from more than one vendor/provider please list each vendor/provider used for each product or application.

1. Method of Access and Type of Data Received (check all that apply)

Method of Access	Type of Data Received
<input type="checkbox"/> Direct from SFTI / SIAC <input type="checkbox"/> Indirect through a Vendor (Third Party)	<input type="checkbox"/> Current/Real-Time <input type="checkbox"/> Delayed / End of Day (EOD)* <input type="checkbox"/> Historical

2. Data feed installation address:

Street Address, City, State, Zip

Your Vendor/Data Feed Provider

Vendor Account Number (if known)

Product/Application Name: _____

3. Overview of your product/application:

*See definition on page 4.

4. How will your company distribute OPRA market data?

Distribution Method	Real-Time	Delayed/End of Day (EOD)	Historical
Standalone device/workstation terminal			
Data feed service			
Internet – self hosted website			
Internet – Hosted Solutions			
Intranet			
Wireless alert/Mobile service			
Voice response service			
Print media/e-version			
Other (please explain):			

5. To whom will you distribute OPRA market data?

Recipient Profile	Real-Time	Delayed/End of Day (EOD)	Historical
Internal user – employees			
Non-Display usage devices			
External user – professional customers*			
External user – non-professional customers*			
Development users			
Other (please explain):			

***Note:** If you indicated in response to question 4 that your company will distribute OPRA data through Hosted Solutions, your responses on these lines should include the recipients of OPRA data through the Hosted Solutions that you will administer.

A. How are device entitlements controlled?

- Terminal ID basis Yes No
 User ID / Password Basis Yes No
 Other Yes No

If yes, please explain:

6. Reporting Method (check appropriate box)

Recipient	Device/User ID Based	Flat Monthly Fee per user (nonprofessionals only)	Quote Metered/Option Chain Usage
Internal - Employees		Not available	Not available
Non-Display usage		Not available	Not available
External - Professionals		Not available	
External - Nonprofessionals	Not available		

7. Data feed Redistribution

- A. Will you redistribute data via an uncontrolled data feed? Yes No
- B. Will you create a “bundled” feed consisting of several data elements? Yes No
If yes, please explain and/or list the data elements (i.e. Last Sale, Bid-Asked, Indices, Delayed, etc.) you plan to include in each “bundled” feed.

8. Additional Usage (Software Development, API’s, OMS’s, etc.)

- A. Will you offer an API (Application Programming Interface) or DDE (Dynamic Data Exchange) as part of your display service?
 Yes No

If yes, please explain:

- B. Will the data from a display service be redistributed to additional servers, which in turn, can redistribute or “fan” data to various users, servers and/or devices? Yes No

9. Delayed Data/End of Day (EOD) (check all that apply)

- Check here **if you will** delay a real-time datafeed to create a delayed service. (In a delayed service, OPRA data must be delayed at least 15 minutes.)
- Check here to indicate your understanding and agreement to comply with OPRA’s delayed data policies. **Phrases such as “OPRA data delayed 15 minutes” must be conspicuously displayed on all screens displaying delayed data.**
- Check here to acknowledge you have submitted a screen print of the delay notice as it will appear in your service.

10. Types of Subscribers, Pricing and Sign-up Methods

Every external (non-employee) recipient of current OPRA data must sign or electronically agree to the appropriate OPRA form of agreement before being provided access to real-time data. Nonprofessional subscribers and usage-based professional subscribers may sign up and agree via an electronic click-on agreement (Attachment B-1 to the OPRA Vendor Agreement – available on OPRA’s website). The required agreements are described below.

Professional Subscribers – Device-Based Fees – For a Professional Subscriber that will pay device-based fees directly to OPRA, Vendor is required to obtain a signed OPRA Professional Subscriber Agreement before entitling the professional subscriber to receive OPRA data. Vendors are required to obtain OPRA’s approval for a data feed service.

Professional Subscribers – Usage-Based Fees – For a Professional Subscriber for which Vendor (**not the Professional Subscriber**) will pay usage-based fees to OPRA (including capped usage-based fees), Vendor is required to enter into a Subscriber Agreement with the Professional Subscriber for OPRA’s benefit. The Subscriber Agreement may be either an electronic click-on agreement (Attachment B-1 to the OPRA Vendor Agreement) or a hardcopy agreement (Attachment B-2 to the OPRA Vendor Agreement), or it may be an electronic or hardcopy form of agreement that satisfies the requirements of paragraph 6(c) of the OPRA Vendor Agreement and has been approved by OPRA.

Nonprofessional Subscribers - Vendor is required to enter into a Subscriber Agreement with the Nonprofessional Subscriber for OPRA’s benefit. The Subscriber Agreement may be either an electronic click-on agreement (Attachment B-1 to the OPRA Vendor Agreement) or a hardcopy agreement (Attachment B-2 to the OPRA Vendor Agreement), or it may be an electronic or hardcopy form of agreement that satisfies the requirements of paragraph 6(c) of the OPRA Vendor Agreement and has been approved by OPRA. Vendor is required to **qualify** an end-user as a nonprofessional user prior to providing access to OPRA data, and the end-user must represent that it is a “Nonprofessional” by completing the “Addendum for Nonprofessionals” that is attached to both the B-1 and the B-2 form Subscriber Agreements or making equivalent representations in Vendor’s form of agreement. (The qualification process that Vendor will use is the subject of question 13.)

Please indicate how you will sign up subscribers for service (check all that apply)

Type(s) of User	Method of Sign-up and Pricing Model
Internal use by Employees	<input type="checkbox"/> Fixed monthly fee per user <i>Notes: A Vendor that provides access to OPRA data to its own employees is receiving OPRA data as a Professional Subscriber as well as a Vendor, and must complete Section 1 of this document and sign a Professional Subscriber Agreement. OPRA does not allow a Vendor to count quotes for its own employees.</i>

<p>Professional Subscribers</p>	<p>Fixed monthly fee per user <input type="checkbox"/> Hard copy of Professional Subscriber Agreement required for each Professional Subscriber</p> <p>Usage-based fee with capping <input type="checkbox"/> Electronic version of Subscriber Agreement (Attachment B-1 to Vendor Agreement) <input type="checkbox"/> Hard copy of Subscriber Agreement (Attachment B-2 to Vendor Agreement) <input type="checkbox"/> Other form (must be approved by OPRA)</p>
<p>Nonprofessional Subscribers</p>	<p>Fixed monthly fee per user <input type="checkbox"/> Electronic version of Subscriber Agreement (Attachment B-1 to Vendor Agreement) <input type="checkbox"/> Hard copy version of Subscriber Agreement (Attachment B-2 to Vendor Agreement) <input type="checkbox"/> Other form (must be approved by OPRA)</p> <p>Usage-based fee with capping <input type="checkbox"/> Electronic version of Subscriber Agreement (Attachment B-1 to Vendor Agreement) <input type="checkbox"/> Hard copy version of Subscriber Agreement (Attachment B-2 to Vendor Agreement) <input type="checkbox"/> Other form (must be approved by OPRA)</p>

NOTES: (1) Vendors wishing to redistribute data at the usage-based (per quote) rates must complete question 11. For a Professional Subscriber, “capping” means that the monthly fee payable by the Vendor is capped at the highest per-device fee applicable to any Professional Subscriber times the number of the Professional Subscriber’s authorized user IDs. For a Nonprofessional Subscriber, “capping” means that the monthly fee payable by the Vendor is capped at the flat monthly Nonprofessional Subscriber Fee as specified by OPRA.

(2) Vendors wishing to redistribute data to Nonprofessional Subscribers and/or to Professional Subscribers on a usage (per quote) basis using a form other than Attachment B-1 or Attachment B-2 to the Vendor Agreement must complete question 12.

11. Usage-Based/Per-Quote Subscribers and Quote Meter Information

A Vendor that wants to redistribute real-time quotes on a per quote basis may do so provided its system is able to correctly identify and count real-time “quote packets” for OPRA data. A "quote packet" is defined as any data element, or all data elements, for a *single series* (for example, "IBM SEPT 120 Call" is a single series, and open, high, low, last, volume, net change, bid, offer, size are data elements). Data elements for an index, such as NYA, also qualify as a quote packet. The quote meter (log file) should identify and store fee liable quotes (i.e. less than 15 minutes old) only during OPRA market hours, currently 8:30am – 3:15pm CST (excluding weekends and holidays). Alternatively, a Vendor who wants to redistribute real-time quotes on a per quote basis may do so provided its system is able to correctly identify and count real-time “options chains” for OPRA data. An “options chain” consists of last sale, bid/ask, and related market data for up to all series of put and call options on the same underlying security or index (for example, data for all series of IBM put and call options comprise an options chain).

Check here to indicate that your system will count “options chains.” (If you do not check this box, OPRA will assume that your system is counting quote packets.)

Usage-Based/Quote Meter Audit Requirements & Attestation

An audit/review of the quote meter must be performed within 90 days after the start of service and annually thereafter. Please refer to the OPRA’s Quote Meter Audit Guidelines (www.opradata.com) for information and requirements regarding quote meter audits.

NOTE: If using a quote meter, it must be clearly represented in your network/system diagram.

Check here to indicate your understanding of and agreement to comply with OPRA’s Quote Meter Audit requirements.

12. Other Forms of Agreement

A Vendor that wants to use its own form of Agreement with Professional Subscribers to which it will provide OPRA data on a “usage-based fee” basis and/or Nonprofessional Subscribers may do so provided that its form has been approved by OPRA.

Check here to acknowledge that your form of agreement must be approved by OPRA before OPRA data is distributed pursuant to its terms.

13. Non-Professional Verification Processes

A Vendor that provides OPRA data to end users must follow OPRA’s guidelines to verify that a person claiming to be a non-professional indeed qualifies as a non-professional. OPRA’s guidelines describe the processes that must be followed at initial account set up, after the new customer completes the OPRA Agreement, and on an annual basis. Please refer to OPRA’s “Recommended Processes for Determining that a Customer Qualifies as a Nonprofessional Subscriber (a “Non-Pro”) for more information; this document is available from OPRA.

Please describe the procedures that Vendor will use to comply with OPRA’s guidelines for each of these processes:

1) Process at Initial Account Set up:

2) Review process after User completes OPRA Agreement

3) Annual Review of each non-professional account

14. Voice Response Service

A Vendor that wants to provide a Voice Response Service (also referred to as a Voice-Synthesized Service) may pay fees with respect to the Service on either a “port” basis or a “usage” basis. (See the OPRA Fee Schedule for more information.)

A. Will you provide a Voice Response Service? Yes No

B. If you answered “Yes” to question A, please describe the service (include information with respect to the number of telephone trunk lines to your voice-synthesized computer and the number of active ports in such computer): _____

C. If you answered “Yes” to question A, how will you report and pay fees for the Service?

- Port basis
- Usage basis
- Other

If “other”, please explain: _____

15. Sales Literature

Please describe the sales literature that you use or will use in marketing your services that will include OPRA data. Please attach copies of materials and links to materials as appropriate. _____

SECTION 3 - Technical Control & Reporting

This section is required and must be completed and approved by OPRA prior to receiving real-time market data

16. Technical and Administrative Control – Device-Based Fees

(See OPRA’s “Policies with respect to Device-Based Fees” for details.) To ensure the number of devices and/or User IDs with access to OPRA data (via displays and/or data feeds) being reported

each month is accurate, OPRA requires each firm that has the technical ability to enable devices and/or User IDs to have access to OPRA data to have an entitlement system in place.

a. Does your firm have the technical ability to control each entitlement to OPRA market data?

Data feeds Yes No N/A

Display Service Yes No N/A

Name of Entitlement System: _____

b. Is this a Proprietary System? Yes No

If yes, please explain the system's functionality and its ability to produce reports. ***Please describe in detail and attach a sample report for review (attach a separate sheet if necessary).***

c. Please explain, if any, the dataflow between your permissioning and reporting databases:

NOTE: Any firm receiving a data feed is subject to an audit of its entitlement reporting methods. Unless the entitlement system is able to provide accurate audit information, OPRA reserves the right to bill for all devices on your network. All entitlement systems must have the ability to generate and store entitlement reports for a period of no less than three years. If you are counting user IDs for any location, your system must do the following:

1. Each user must have a separate and unique ID/Password cannot be shared
2. The system must prevent simultaneous access to the data by the same user ID/Password from multiple devices
3. The system must generate monthly entitlement reports that identify all users who are entitled to access OPRA data
4. Provide an audit trail identifying each entitlement transaction (additions, deletions, etc.)
5. Does your system have the ability to perform all of the above?
 Yes No

If no, please explain:

d. How will you count entitlements?

All on Terminal ID basis Yes No

All on User ID / Password basis Yes No

At least one location on each basis Yes No

Other (explain) Yes No

If yes, explain:

1. If you checked "At least one location on each basis" or "Other", please specify the basis used at each of your locations:

Location 1: _____

Terminal ID basis Yes No

User ID / Password Basis Yes No

Other (explain) Yes No

If yes, explain:

Location 2: _____

Terminal ID basis Yes No

User ID / Password Basis Yes No

Other (explain) Yes No

If yes, explain:

Location 3: _____

Terminal ID basis Yes No

User ID / Password Basis Yes No

Other (explain) Yes No

If yes, explain:

(If you have more than three locations, please attach additional sheets with this information for each location)

e. Location(s) where entitlement control will take place (if different than install address)?

17. Hosted Solutions

If you indicated above (in response to questions 4 and 5) that your company will distribute OPRA data through Hosted Solutions, please identify each Hosted Solution through which you will distribute OPRA data on Appendix 1. For each Hosted Solution, please identify the Client Organization and whether OPRA data will be displayed on a current or delayed basis or both. (See OPRA's "Policy with respect to Hosted Solutions" for further details.)

18. Distribution of OPRA Data over an LAN or WAN

a. Will OPRA data be distributed over a local area network (LAN) or a wide area network (WAN)?

Yes Nob. Please indicate the total number of devices and/or user ID's presently on the network (include all devices whether or not they will be receiving real-time data). _____

19. Network/System Diagram

Attach an overview Diagram of your network system. The diagram should identify all internal sub-networks attached to the system and provide a high level overview of each network utilizing market data (be as specific and detailed as possible). **Each site location should be included, indicating where data is received (including end users) and where entitlement control takes place.**

Check here to acknowledge you have submitted a Network Diagram

20. Reporting Obligations

OPRA requires customers/vendors to submit a total inventory of each product and professional subscribers utilizing OPRA market data. This report must be submitted by the third Friday of each month to ensure accurate invoicing by OPRA either directly to you or your client.

Please check the box(es) corresponding to reporting requirements applicable to your use of the data:

INTERNAL Users (Employees)

Any organization providing OPRA data to its employees is required to report the number of devices and/or User IDs having access to OPRA data on a monthly basis. In addition, OPRA requires that records be maintained indicating the company name, installation address(es), number of devices or User IDs on a location by location basis, inventory changes, type of service and the date that service began/terminated.

PROFESSIONAL Subscribers (Non-employees)

Any Vendor providing OPRA data to non-employee Professional Subscribers is required, for each Professional Subscriber, to report on a monthly basis, location by location, the number of devices or User IDs having access to OPRA data. In addition, OPRA requires that records be maintained indicating the company name, installation address(es), number of number of devices or User IDs on a location by location basis, inventory changes, type of service and the date that service began/terminated.

*** OPRA will use this information to invoice these Professional Subscribers directly**

NONPROFESSIONAL Subscribers

Any Vendor providing OPRA data to nonprofessional subscribers will be required to maintain records of the name, address, employer and job function of its nonprofessional subscribers and report the total number of nonprofessional subscribers who accessed Real-time data at least once by the third Friday of the current month for the preceding month.

*** OPRA will use this information to invoice your firm directly**

USAGE-BASED (per quote) Reporting

Any Vendor providing usage-based service to professional subscribers will be required to maintain records of the name, address, employer and job function of its usage-based professional subscribers and to report the total number of quotes requested by the third Friday of the current month for the preceding month.

*** OPRA will use this information to invoice your firm directly**

DATA FEEDS

Any Vendor providing data feeds will be required to obtain approval from OPRA prior to

providing data to subscribers. Vendors will be required to maintain records for each data feed indicating the company name, installation address, data product and date that service began or was terminated. This information will be requested during OPRA's routine audits.

21. Reporting Method

Please select the method of reporting you will use:

- Third Party Reporting Facilitator – TCB Data Systems, Inc. (www.tcbdata.com)**
- Other Method**

Explain: _____

The undersigned certifies, on behalf of the organization identified at the beginning of this Exhibit A: (1) that the information provided in this Exhibit A is accurate; (2) that the OPRA data will only be used and distributed in the manner outlined in this Exhibit; (3) that the organization identified at the beginning of this Exhibit A is required to update this Exhibit A from time to time as may be necessary so that it continues to set forth an accurate description in reasonable detail of the organization's use and distribution of OPRA data; (4) that the organization identified at the beginning of this Exhibit A may be required to provide further information related to the entitlement system and/or its audit function; (5) that failure to comply with OPRA requirements may result in the cancellation/termination of OPRA market data services; and (6) that OPRA reserves the right to bill retroactively for any improprieties/discrepancies which are deemed non-compliant.

Signature: _____

Title: _____

Print Name: _____

Date Completed: _____

Appendix 1 – Hosted Solution site directory

Websites and other Hosted Solutions displaying current OPRA data:

1	21
2	22
3	23
4	24
5	25
6	26
7	27
8	28
9	29
10	30
11	31
12	32
13	33
14	34
15	35
16	36
17	37
18	38
19	39
20	40

Websites and other Hosted Solutions displaying delayed OPRA data

1	21
2	22
3	23
4	24
5	25
6	26
7	27
8	28
9	29
10	30
11	31
12	32
13	33
14	34
15	35
16	36
17	37
18	38
19	39
20	40

OPRA Internal Use Only

Date Received: _____

OPRA Reviewer: _____

Title: _____

Date Reviewed: _____