

OPTIONS PRICE REPORTING AUTHORITY  
FEE SCHEDULE  
[Effective October 1, 2011]

Description	Basic Service <sup>1</sup>
<p><u>Professional Subscriber Device-Based Fees</u> (<i>Monthly fee applicable to persons that enter into Professional Subscriber Agreements directly with OPRA</i>): These fees are subject to written policies, which are available at <a href="http://www.opradata.com">www.opradata.com</a>.<sup>2, 3, 4</sup></p>	<p>\$24.00 per device</p> <p>\$25.00 per device commencing January 1, 2012</p> <p>\$26.00 per device commencing January 1, 2013</p> <p>\$27.00 per device commencing January 1, 2014</p>
<p><u>Nonprofessional Subscriber Fee</u>: Flat monthly fee payable by every vendor that furnishes OPRA Data to any nonprofessional subscriber, unless vendor elects to pay usage-based fee in respect of subscriber.</p>	<p>\$1.00 per nonprofessional subscriber</p>
<p><u>Usage-based Vendor Fee</u> (<i>Applicable in respect of professional subscribers who enter into Subscriber Agreements with Vendors in place of Professional Subscriber Agreements with OPRA, and in respect of nonprofessional subscribers to Basic Service in place of flat monthly Nonprofessional Subscriber Fee</i>): Monthly fee payable in arrears by a vendor with respect to the use of OPRA Data by persons that enter into Subscriber Agreements with vendors. Usage-based vendor fees apply to each “quote packet” or, if elected in writing by the vendor with respect to the Basic Service, to each “options chain.”<sup>5</sup> All inquiries are counted for purposes of calculating usage-based fees, except that requests for “delayed” and “historical” OPRA Data are not counted.<sup>6</sup></p>	<p>\$0.005 per “quote packet” or \$0.02 per “options chain”, subject to a stated maximum amount per month<sup>7</sup></p>
<p><u>Redistribution Fee</u>: Monthly fee payable by every vendor that redistributes OPRA Data to any person, whether on a current or delayed basis, except that this fee does not apply to a Vendor whose redistribution of OPRA Data is limited solely to “historical” OPRA Data.</p>	<p>\$1,500; \$650 (Internet service only)<sup>8</sup></p>
<p><u>Subscriber Indirect Access Fee</u>: A monthly fee payable by every professional subscriber that receives indirect access to OPRA Data via a data feed transmission from an OPRA vendor. This fee shall not apply to a subscriber that receives a data feed transmission on a single, stand-alone computer for</p>	<p>\$600</p>

<p>the sole purpose of providing a single-screen display of OPRA Data for the subscriber's internal use, or to a subscriber whose access and entitlement to OPRA Data received via a data feed transmission is controlled by an authorized control service provider or by the vendor furnishing the data feed transmission.</p>	
<p><u>Direct Access Fee:</u> Monthly fee payable by every vendor and professional subscriber that has been authorized by OPRA to receive OPRA Data directly from OPRA’s processor. This charge includes one primary and one back-up circuit connection at the processor. Additional circuit connections are available at a monthly charge of \$100 per connection.</p>	<p>\$1,000</p>
<p><u>Voice-Synthesized Market Data Service Fee:</u> Monthly fee payable in arrears by every vendor or professional subscriber that offers a voice-synthesized market data service. (To offer such a service, a professional subscriber must enter into a Voice-Synthesized Market Data Service Rider to its Professional Subscriber Agreement.) The fee is based on the number of active simultaneously accessible ports of the voice-synthesized computer facility of the vendor or professional subscriber through which the service is furnished. Alternatively, a vendor (but not a professional subscriber) may elect in writing to pay a usage-based fee for OPRA Data accessed over vendor’s voice-synthesized market data service as an alternative to the port-based fee. All inquiries are counted for purposes of calculating usage-based fees, except that requests for “delayed” and “historical” OPRA Data are not counted.</p>	<p>Port-based fee, same as device-based Professional Subscriber Fee treating each port as one device; or usage-based fee at a rate of \$0.005 per “quote packet” or \$0.02 per “options chain”.</p>
<p><u>Control Service Fee:</u> A monthly fee payable by every authorized control service provider that offers a market information electronic data control service to OPRA subscribers and in connection therewith has entered into a Data Control Service Agreement with OPRA.</p>	<p>\$2,800</p>
<p><u>Television Display Fee:</u> A monthly fee payable by every Vendor that has entered into a Television Dissemination Rider with OPRA.</p>	<p>\$0.50 per 1,000 households reached<sup>9</sup></p>
<p><u>Hosted Solution Fee:</u> Monthly fee payable by each Vendor with respect to Hosted Solutions that it administers on behalf of third parties. (The term “Hosted Solution” is defined in OPRA’s document entitled “Policy with respect to Hosted Solutions.”) The Current Data “Enterprise” alternative entitles the Vendor to provide to third parties an unlimited number of Hosted Solutions disseminating current and/or delayed OPRA Data; the Delayed Data “Enterprise” alternative entitles the Vendor to provide to third parties an</p>	<ul style="list-style-type: none"> <li>• Current Data: \$100 per Hosted Solution or \$10,000 Enterprise</li> <li>• Delayed Data: \$50 per Hosted Solution or \$5000 Enterprise</li> </ul>

unlimited number of Hosted Solutions disseminating delayed OPRA Data.	
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<sup>1</sup> OPRA's Basic Service includes all last sale and quotation information pertaining to equity options and index options, including foreign currency index options.

<sup>2</sup> Copies of these Policies will be mailed to any Subscriber upon request. Among other things, these Policies describe the circumstances in which a Professional Subscriber may count "User IDs" that are capable of receiving OPRA information as a surrogate for counting "devices," and pay OPRA's Professional Subscriber Fees based on the number of its User IDs rather than on the number of its devices.

<sup>3</sup> OPRA offers new Professional Subscribers the opportunity to receive OPRA's Basic Service on a "free trial" basis for the first 30 days. In order to qualify for the 30-day free trial, a new Subscriber must sign a Professional Subscriber Agreement and indicate on the Agreement that it wishes to subscribe for a 30-day free trial period. Unless the Subscriber notifies OPRA in writing before the end of the 30-day trial period that it wishes to cancel its subscription to OPRA's Basic Service, the Subscriber will be obligated to pay access fees to OPRA at the device-based rate (or the alternative Enterprise Rate) commencing on the 31<sup>st</sup> day following the day its subscription to the Basic Service was initiated.

<sup>4</sup> As an alternative to the Device-Based Professional Subscriber Fee, OPRA's Enterprise Rate Professional Subscriber Fee is available to those Subscribers that (i) are members or associate members in good standing of one or more of the exchanges that are parties to the OPRA Plan, and (ii) elect to pay Subscriber Fees at the Enterprise Rate by signing the Enterprise Rate Amendment to the Subscriber Agreement. The Enterprise Rate Subscriber Fee in effect commencing January 1, 2011, is a monthly fee of \$24.00 times the number of a Subscriber's registered representatives based in the United States, its territories and possessions as reported by FINRA, subject to a minimum monthly fee of \$4,800 per subscriber; commencing January 1, 2012, the monthly fee becomes \$25.00 times the number of a Subscriber's registered representatives based in the United States, its territories and possessions as so reported subject to a minimum monthly fee of \$5,000 per subscriber, commencing January 1, 2013, the monthly fee becomes \$26 per registered representative as so reported subject to a minimum monthly fee of \$5,200, and commencing January 1, 2014, the monthly fee becomes \$27 per registered representative as so reported subject to a minimum monthly fee of \$5,400; in each case subject to adjustment in accordance with the Enterprise Rate Amendment to the Subscriber Agreement. (In reporting the number of its registered representatives, Subscriber need not include persons previously registered as representatives who are at the time of the report legally prohibited from acting as registered representatives (because, for example, their registrations have lapsed, been suspended, or terminated) and who are not so acting.) Payment of the Enterprise Rate Professional Subscriber Fee entitles Subscriber to access OPRA's Basic Service at any of its locations in the United States, its territories and possessions, except that Subscribers who pay the Enterprise Rate Professional Subscriber Fee on the basis of more than 7,000 registered representatives (i.e., a monthly fee in excess of \$168,000 in 2011, \$175,000 in 2012, \$182,000 in 2013 and \$189,000 in 2014) are entitled to access OPRA's Basic Service at any of their locations worldwide. In addition, payment of the Enterprise Rate Professional Subscriber Fee by a Subscriber allows OPRA's Basic Service to be made available to independent investment advisers who are under contract with the Subscriber to provide investment advisory services to the Subscriber's customers. All such investment advisers will be deemed to be registered representatives of the

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Subscriber for purposes of calculating the Subscriber's Enterprise Rate Professional Subscriber Fee.

<sup>5</sup> A "quote packet" consists of any one or more of the following values: last sale, bid/ask, and related market data for a single series of options or a related index; 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.

<sup>6</sup> OPRA Data becomes "delayed" after at least 15 minutes have passed since the information was first transmitted by OPRA, OPRA's processor or an OPRA Participant to vendors. OPRA Data derived from a given trading day of an options market becomes "historical" upon the opening of trading on the next succeeding trading day of that market.

<sup>7</sup> Usage-based Vendor Fees for Basic Service may not exceed the following maximum monthly amounts: For a professional subscriber, the monthly fee is capped at the highest per-device fee applicable to a professional subscriber times the number of the professional subscriber's authorized user IDs; for a nonprofessional subscriber, the monthly fee is capped at \$1.00.

<sup>8</sup> A Vendor's Service does not qualify for the "Internet service only" rate if the Vendor redistributes OPRA Data via dedicated lines or if the Vendor redistributes OPRA Data to the systems of one or more other Vendors (sometimes referred to as "downstream Vendors") or to one or more Hosted Solutions.

<sup>9</sup> The term "households reached" is defined in the Television Dissemination Rider. Prorating of the "per 1,000 households reached" fee (but not the monthly maximum) is permitted if Vendor displays OPRA Data for less than its entire business day, based upon the number of minutes current OPRA Data is displayed by Vendor divided by 390 (or such other number as OPRA reasonably designates from time to time to represent the number of minutes that the U.S. markets are open for trading). Vendor may simulcast over multiple television channels and not be charged more than once for households reached that have access to multiple simulcast channels.