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November 4, 2010 Correction

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Dear OPRA Market Data Recipients:

In order to provide better quote information in Category k messages, OPRA is adding 2 type codes. The new codes are a change to Section **4.04*** of the Data Recipient Specification. These codes will indicate that one side of the quote is firm and the other side is not firm. The new codes are:

X Offer side of quote not firm; bid side firm

Y Bid Side of quote not firm; offer side firm

The F type code will continue to be used and will indicate that both bid and ask are not firm. The offer side of type code X will not be included in the BBO. The bid side of type code Y will not be included in the BBO. As is the case now, bid and ask from type code F will not be included in the BBO at all. The calculation of the BBO using X and Y is a change to Appendix D of the Data Recipient Specification.

OPRA will file this change to the Specification with the SEC within a few days. The change will be effective on filing. These new codes will be implemented by NASDAQ and NASDAQ OMX PHLX in January 2011. Other Exchanges are expected to implement the new codes later in 2011.

Testing will be available in December 2010. To coordinate testing (written and verbal confirmation of testing is required), please register in the following way:

1. Email your name and number to CQS-CTS-OPRA@siac.com
2. Contact the SIAC Service Desk at 866-873-7422

Very truly yours,

Joe Corrigan
Executive Director

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***Section Number Corrected**