



400 S. LaSalle Street  
Chicago, IL 60605  
www.opradata.com

**Joseph P. Corrigan**  
Executive Director

Phone: 312-786-7190  
Fax: 312-786-7409  
corrigan@cboe.com

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Dear OPRA Data Recipients:

OPRA will add additional message type codes for category “a” last sale messages and will redefine message type codes for category “k” quote messages. These changes are being made at the request of the Options Linkage Authority Operating Committee (OLAOC) in order to provide information regarding crossed and locked markets. These changes are subject to SEC approval of changes to the OLAOC plan. The Exchanges hope to have approval in the 1<sup>st</sup> Quarter, 2009.

The following changes are being made to Section 4.04 of the OPRA Data Recipient Specification.

1. New type codes for category “a” message

<b>R</b>	SPIM	Transaction was the execution of an order which was “stopped” at a price that did not constitute a Trade-Through on another market at the time of the stop.
<b>S</b>	ISOI	Transaction was the execution of an order identified as an Intermarket Sweep Order.
<b>T</b>	BNMT	Transaction reflects the execution of a “benchmark trade”. A “Benchmark Trade” is a trade resulting from the matching of “Benchmark Orders”. A “Benchmark Order” is an order for which the price is not based, directly or indirectly, on the quoted price of the option at the time of the order’s execution and for which the material terms were not reasonably determinable at the time a commitment to trade the order was made.

2. Redefined type codes for category “k” messages

<b>B</b>	Bid contains Customer trading interest.
<b>O</b>	Offer contains Customer trading interest.
<b>C</b>	Both Bid and Offer contain Customer trading interest.

The redefined type codes are BBO eligible.

The type codes B, O & C, as currently defined, are not used.

Implementation Schedule

After SEC approval of the OLAOC Plan changes, each Exchange will implement the new/redefined type codes as their development schedule allows. There will be no joint implementation.

Testing

SIAC will create canned test data with the type codes. This data will be available in November. You will be notified when test data is available.

Very truly yours,

Joe Corrigan  
Executive Director

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