



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:

As previously announced (November 3, 2008 and January 23, 2009), OPRA is implementing type codes R, S & T for last sale messages. There have been questions on how these trades should be treated in summary calculations. The open/high/low/last and volume for last sales with type code S should be updated like a normal transaction, i.e., everything is updated. Since last sales with type code R & T could be out of sequence, the last should not be updated (unless the trade is the first trade of the day).

Very truly yours,

Joe Corrigan
Executive Director