January 23, 2009

Dear OPRA Market Data Recipients:

On November 3, 2008, OPRA announced last sale and quote type codes that provide information on crossed and locked markets. See Specification section of the OPRA website (www.opradata.com) for the November 3, 2008 notice.

SEC approval is expected in the 2nd Quarter, 2009 for the rules that allow the Exchanges to identify quotes with the type codes B, O or C. Some Exchanges may not use type codes B, O or C. Each Exchange that uses the codes will implement the redefined type codes on their own schedule after SEC approval is granted. There will be no joint implementation.

There is no SEC action required for the Exchanges to execute trades that require the last sale type codes R, S or T. Some Exchanges will not execute these type of trades. Each Exchange that uses the codes will implement the new type codes on their own schedule. There will be no joint implementation. NYSE Alternext US (AMEX) may use the last sale codes as soon as February 9, 2009. If you have any questions on their plans, call Peter Armstrong at (415) 393-4232.

SIAC has canned test data available after hours on Tuesday & Thursday for the last sale type codes and the quote type codes. The test data also contains the new symbology formats (5 character underlying security symbol and the strike price code replaced by a space). To schedule testing, contact William Gutierrez of SIAC at (212) 383-5123 (wgutierr@siac.com).

Very truly yours,

Joe Corrigan
Executive Director

JC\km