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Dear OPRA Market Data Recipients:

In preparation for potential trading in options with premiums expressed in pennies, OPRA has approved a revision to the BBO Guidelines. Under the revised Guidelines, a quote that improves the current quote by one cent will be considered part of the OPRA BBO. Under the current Guidelines, a quote must improve the current quote by at least five cents to be part of the BBO. This reflects that option quotes are currently expressed in no less than five cent intervals. This change by OPRA to the BBO Guidelines is subject to SEC approval.

The change in the BBO guidelines is in preparation for the possibility of trading in pennies. Any Exchange wishing to trade in pennies will have to make a rule filing that is subject to SEC approval. The change to the BBO Guidelines will not change the format of the feed from SIAC. SIAC will change the BBO calculation at the opening on Thursday, January 12, 2006. Until there is quoting in pennies, the change to the BBO Guidelines will have no impact on OPRA traffic projections.

If you have any questions, please call.

Very truly yours,

Joe Corrigan  
Executive Director

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