January 7, 2008

To: OPRA Multicast Data Recipients

Subject: OPRA FAST Protocol Update / ASCII Network Extension

Pursuant to the OPRA FAST notice generated on March 26, 2007, (http://www.opradata.com/specs/Additional_FAST_Info.pdf), the SIAC-provided OPRA FAST decoder may be used to reconstitute the original OPRA formatted packets. However, Data Recipients are still welcome to use any FAST decoder program that uses the FAST API described in FAST Specification Version 1.1. Data Recipients have implemented OPRA FAST and are in production using the OPRA FAST decoder; however, those using a template-based decoder need to be aware of the FAST non-compliance issue detailed below.

Using Decoders other than OPRA FAST
Because the Reserved fields in Category k, Equity and Index Quote messages, are not in a predetermined order, Data Recipients using a template-based decoder may encounter issues decoding Reserved (unused) fields, in the Best Bid/Offer appendages. This will require Data Recipients to incorporate logic with their decoder to properly process the Best Bid and Offer appendages.

In OPRA FAST, the Reserved field in a Best Bid only or Best Offer only appendage is referred to as Reserved Field 2. When both the Best Bid and Best Offer appendages are present, the Reserved field associated with the Best Bid is referred to as Reserved Field 2 and the Reserved field associated with the Best Offer is referred to as Reserved Field 3, as depicted below:

<table>
<thead>
<tr>
<th>Appendage</th>
<th>Reserved Fields</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best Bid</td>
<td>Reserved 2</td>
</tr>
<tr>
<td>Best Offer</td>
<td>Reserved 2</td>
</tr>
<tr>
<td>Best Bid and Best Offer</td>
<td>Reserved 2 and 3</td>
</tr>
</tbody>
</table>

This non-compliance issue will be addressed in the FAST for Symbology initiative, when Reserved fields are eliminated. A separate notice and documentation associated with these modifications will be disseminated at a later date.

ASCII Extension
Some Data Recipients have requested additional time to facilitate their migration to the OPRA FAST network. Therefore support of the ASCII Network will be extended until end of day March 14, 2008. By that date, all Data Recipients must be on the FAST network.

<table>
<thead>
<tr>
<th>Schedule</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support of ASCII and FAST Dual Networks in Production</td>
<td>Ongoing</td>
</tr>
<tr>
<td>ASCII Network Terminated (Support of FAST Network only)</td>
<td>March 14, 2008 (EOD)</td>
</tr>
</tbody>
</table>
Testing
The OPRA FAST network is provided simultaneously with the ASCII network during regular OPRA production hours. Evening testing with OPRA FAST is available Monday through Friday from 8:45 PM to 9:30 PM. Data Recipient test scheduling should be coordinated through Joe Loughran at (212) 383-4908.

Technical Support
Technical support to assist Data Recipients with OPRA FAST questions is available. Please email your questions to both Laura Guzzy (lguzzy@siac.com, 212-383-8373) and Mike Collazo (mcollazo@siac.com, 212-383-3711).

Sincerely,

Michael Collazo
Director
National Market Systems (NMS)
Product Planning & Management

cc:
A. Bach          R. Jakob
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