

OPRA Non-Display Use Declaration

This declaration requires the data recipient to specify all Non-Display use of real time OPRA market data.

Non-Display Use refers to the accessing, processing or consuming by an OPRA data recipient (either an OPRA vendor or an OPRA professional subscriber that has entered into a Professional Subscriber Agreement directly with OPRA) of OPRA market data, whether delivered directly from OPRA's processor and/or indirectly from an OPRA vendor, for a purpose other than in support of the data recipient's display or further internal or external redistribution of the OPRA data, and whether or not the use of the OPRA data is made on a device that is also displaying the OPRA data.

Non-Display Use includes, without limitation, **portfolio valuation; operations control programs; investment analysis; order verification; surveillance programs; risk management; and compliance.** Non-Display Use also includes trading (such as in a "black box" or a trading engine that performs automated trading, algorithmic trading or program trading, or generates arbitrage or program trading orders); automated order or quote generation and/or order pegging; and price referencing for algorithmic trading.

A data recipient must make a declaration to OPRA of its Non-Display Use of OPRA data upon commencing the Non-Display Use and thereafter upon any change in the data recipient's Non-Display Use, and on an annual basis.

The Non-Display Use charges apply separately for each of the three categories of Non-Display Use. One, two or three categories of Non-Display Use may apply to one organization.

Categories of Non-Display Use

Please check all that apply

- Category 1-** \$2,000 /Month Enterprise Fee. Applies when a data recipient's Non-Display use is on its own behalf.

The Category 1 Non-Display Fee shall not apply in the case of an OPRA data recipient during any complete calendar month during which the data recipient (i) has a single UserID (**a single natural person**) that uses OPRA data for Non-Display Use for the benefit of that UserID and (ii) is not a broker-dealer and does not place more than 390 orders in listed options per day on average during the calendar month. If the data recipient's Non-Display Use is within this exception then do not check the Category 1 Box.

- Category 2-** \$2,000/Month Enterprise Fee. Applies when a data recipient's Non-Display use is on behalf of its clients.

An "Enterprise" consists of the data recipient and its wholly-owned subsidiaries.

Category 3- \$2,000/Month/Platform. Applies when a data recipient’s Non-Display Use is for the purpose of internally matching buy and sell orders within an organization. Matching buy and sell orders includes matching customer orders on the data recipient’s own behalf and/or on behalf of its clients. Category 3 includes, but is not limited to, use in trading platform(s), such as exchanges, alternative trading systems (“ATs”), broker crossing networks, broker crossing systems not filed as ATs, dark pools, multilateral trading facilities, and systematic internalization systems.

An organization that uses data for Category 3 Non-Display Use must count each “Platform” that uses data on a non-display basis. A “Platform” is a platform for internally matching buy and sell orders. Matching buy and sell orders includes matching customer orders on a data recipient’s own behalf and/or on behalf of its clients. For example, an organization that uses OPRA Data for the purposes of operating an ATS and also for operating a broker crossing system not registered as an ATS would be required to pay two Category 3 Non-Display Use fees.

Total Number of Category 3 Platforms _____

No Non-Display Use

Acceptance

Data recipient acknowledges and agrees that the fees for use of real time OPRA market data in Non-Display use shall be applicable.

Data recipient declares to OPRA that it is in receipt of real time OPRA market data for the purpose of use declared above.

Data recipient will promptly inform OPRA of any changes to the information provided above.

I have read and agree to the above.

Name _____

Signature _____

Title _____

Company _____

Address _____

City _____

State/Province/Country _____

Phone _____

Email _____