

POLICY WITH RESPECT TO HOSTED SOLUTIONS

1. The OPRA policy described in this document relates to “Hosted Solutions.” A “Hosted Solution” is a market data delivery vehicle that (i) displays OPRA Data only on a “per inquiry” basis, (ii) is administered by an OPRA Vendor on behalf of a sponsoring client organization (the “Client Organization”), (iii) is subject to the administrative control of the OPRA Vendor and (iv) clearly and prominently identifies the OPRA Vendor.

2. In general, a person that redistributes OPRA Data “externally” – i.e., outside its own organization – is a “Vendor” for OPRA’s purposes and is required to execute a Vendor Agreement with OPRA and pay a Redistribution Fee.¹ This is true regardless of the method used to redistribute OPRA Data, and extends to the redistribution of OPRA Data by means of the Internet.

3. However, OPRA does not regard a person as a Vendor, and the person is not required to enter into a Vendor Agreement or pay a Redistribution Fee, if the person’s only role in redistributing OPRA Data externally is as a Client Organization that sponsors one or more Hosted Solutions through which OPRA Data is distributed by an OPRA Vendor and if each Hosted Solution sponsored by the Client Organization satisfies the following requirements:

- The OPRA Vendor must pay the Hosted Solution Fee as shown on the current OPRA Fee Schedule with respect to the data product.
- The OPRA Vendor must describe the Hosted Solution in its description of its Service in Exhibit A attached to its Vendor Agreement.
- If current OPRA Data is to be disseminated via the Hosted Solution, the OPRA Vendor must control the data product for purposes of entitlement/access to the OPRA Data. With each person that has access to current OPRA Data via the Hosted Solution, the OPRA Vendor must either have an OPRA Subscriber Agreement in place with that person or verify that the person has entered into a Professional Subscriber Agreement directly with OPRA. In either case, the OPRA Vendor must comply with its reporting obligations as set forth in the OPRA Vendor Agreement with respect to the person, and must pay any OPRA fees with respect to the receipt of OPRA Data by the person for which it is responsible in accordance with the OPRA Vendor Agreement and current OPRA Fee Schedule.

If any of the Hosted Solutions sponsored by the Client Organization does not satisfy these requirements, or if the Client Organization has other services in which it externally redistributes

¹OPRA’s Usage-based Vendor Fees, Nonprofessional Subscriber Fees and Direct Access Fee may also apply.

OPRA Data, it may still sponsor a Hosted Solution administered by an OPRA Vendor, but OPRA would regard the Client Organization as another OPRA Vendor, and require the Client Organization to be a party to an OPRA Vendor Agreement and pay a Redistribution Fee.

4. A Hosted Solution may also be used to display delayed OPRA Data. The OPRA Vendor must still pay the Hosted Solution Fee as shown on the current OPRA Fee Schedule with respect to the Hosted Solution, and must still identify and describe the data product in its description of its Service in Exhibit A attached to its Vendor Agreement. However, as with dissemination of delayed OPRA Data generally, OPRA will not require that recipients of delayed OPRA Data via a Hosted Solution enter into Subscriber Agreements or Professional Subscriber Agreements for the delayed OPRA Data. For purposes of paragraph 3(e) of the OPRA Vendor Agreement, OPRA will not regard the Client Organization that sponsors a Hosted Solution displaying delayed OPRA Data as a “person that intends to retransmit or does retransmit” delayed OPRA Data to third parties.

Please contact OPRA with any questions with respect to this Policy.