



400 S. LaSalle Street  
Chicago, IL 60605  
www.oprapdata.com

September 30, 2016

Dear OPRA Data Recipient:

The Options Price Reporting Authority is making two sets of changes in its Fee Schedule and its Policies with respect to Device-Based Fees.

The first set of changes is with respect to the Professional Subscriber Device-Based Fee, the Enterprise Rate Professional Subscriber Fee that is available as an alternative to the Professional Subscriber Device-Based Fee, and OPRA's Policies with respect to Device-Based Fees. Effective January 1, 2017, OPRA's Professional Subscriber Device-based Fee will increase by \$1.00/month to \$30.50/month, and a corresponding change will be made in the Enterprise Rate. The remaining changes in this set of changes are to clarify, in the OPRA Fee Schedule and in the Policies, that a device would be subject to both the Professional Subscriber Device-Based Fee and OPRA's Non-Display Use Fees if it is used both to display OPRA data and for Non-Display Use of OPRA data. The changes in the OPRA Fee Schedule included in this first set of changes are shown in Attachment 1 to this notice. This first set of changes will be effective January 1, 2017.

The second set of changes is with regard to OPRA's Non-Display Use Fees. The changes are primarily in the footnotes in the OPRA Fee Schedule relating to the Non-Display Use Fees. Two of the changes are relatively significant. First, OPRA is eliminating the use of the term "datafeed" in the footnotes in the OPRA Fee Schedule relating to the Non-Display Use Fees. Second, OPRA is amending one of the footnotes to specify that "Category 1" Non-Display Use Fees ("Category 1" Non-Display Use is Non-Display Use by a recipient of OPRA data on its own behalf) will not apply to a data recipient that "(i) has a single UserID that uses OPRA data for Non-Display Use 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 (counting orders for this purpose in accordance with the rules of the OPRA Participant exchanges to which it submits orders during the month) for its own beneficial account(s)." The changes in the OPRA Fee Schedule included in this second set of changes are shown in Attachment 2 to this notice. This second set of changes will be effective November 1, 2016.

The complete OPRA Fee Schedule and OPRA's Policies with respect to Device-Based Fees are available on OPRA's website, [www.oprapdata.com](http://www.oprapdata.com). OPRA's filings with the Securities and Exchange Commission that are described in this notice are also available on OPRA's website.

Subscribers are able to access their account billing information as well as device detail online at [www.opradata.com](http://www.opradata.com). If there have been any changes in your billing contact information, please email OPRA at [opra-ar@cboe.com](mailto:opra-ar@cboe.com).

If you have any questions about this notice, please contact OPRA at [opra@cboe.com](mailto:opra@cboe.com) or (312) 786-7195.

Sincerely,

OPRA, LLC

**Attachment 1**

OPRA FEE SCHEDULE CHANGES EFFECTIVE AS OF JANUARY 1, 2017  
*[First set of changes described in Notice – double underlining shows additions, brackets show deletions.]*

Description	Basic Service <sup>1</sup>
<u>Professional Subscriber Device-Based Fees</u> ( <i>Monthly fee applicable to persons that enter into Professional Subscriber Agreements directly with OPRA</i> ): These fees are subject to written policies, which are available at <a href="http://www.opradata.com">www.opradata.com</a> . <sup>2, 3,4</sup>	<u>\$30.50 per display device commencing January 1, 2017</u>

<sup>2</sup>Copies of these Policies will be mailed to any Subscriber upon request. Among other things, these Policies describe the circumstances in which a Professional Subscriber may count “User IDs” that are capable of receiving OPRA information as a surrogate for counting “devices[.]” that display OPRA information, and pay OPRA’s Professional Subscriber Fees based on the number of its User IDs rather than on the number of its devices.

<sup>3</sup>OPRA offers new Professional Subscribers the opportunity to receive OPRA’s Basic Service on a “free trial” basis – that is, without payment of Professional Subscriber Device-Based Fees – for the first 30 days. In order to qualify for the 30-day free trial, a new Subscriber must sign a Professional Subscriber Agreement and indicate on the Agreement that it wishes to subscribe for a 30-day free trial period. Unless the Subscriber notifies OPRA in writing before the end of the 30-day trial period that it wishes to cancel its subscription to OPRA’s Basic Service, the Subscriber will be obligated to pay access fees to OPRA at the device-based rate (or the alternative Enterprise Rate) commencing on the 31<sup>st</sup> day following the day its subscription to the Basic Service was initiated.

<sup>4</sup>As an alternative to the Device-Based Professional Subscriber Fee, OPRA’s Enterprise Rate Professional Subscriber Fee is available to those Subscribers that (i) are members or associate members in good standing of one or more of the exchanges that are parties to the OPRA Plan, and (ii) elect to pay Subscriber Fees at the Enterprise Rate by signing the Enterprise Rate Amendment to the Subscriber Agreement. The Enterprise Rate Subscriber Fee in effect commencing January 1, [2015]2016 is a monthly fee of \$[28.50]29.50 times the number of a Subscriber’s registered representatives based in the United States, its territories and possessions as reported by FINRA, subject to a minimum monthly fee of \$[5,700]5,900 per subscriber, and commencing January 1, [2016]2017, the monthly fee becomes \$[29.50]30.50 per registered representative as so reported subject to a minimum monthly fee of \$[5,900]6,100; in each case subject to adjustment in accordance with the Enterprise Rate Amendment to the Subscriber Agreement. (In reporting the number of its registered representatives, Subscriber need not include persons previously registered as representatives who are at the time of the report legally prohibited from acting as registered representatives (because, for example, their registrations have lapsed, been suspended, or terminated) and who are not so acting.) Payment of the Enterprise Rate Professional Subscriber Fee entitles Subscriber to access OPRA’s Basic Service at any of its locations in the United States, its territories and possessions, except that Subscribers who pay the Enterprise Rate Professional Subscriber Fee on the basis of more than 7,000 registered representatives (i.e., a monthly fee in excess of \$[199,500]206,500 in [2015]2016 and \$[206,500]213,500 in

[2016]2017) are entitled to access OPRA's Basic Service at any of their locations worldwide. In addition, payment of the Enterprise Rate Professional Subscriber Fee by a Subscriber allows OPRA's Basic Service to be made available to independent investment advisers who are under contract with the Subscriber to provide investment advisory services to the Subscriber's customers. All such investment advisers will be deemed to be registered representatives of the Subscriber for purposes of calculating the Subscriber's Enterprise Rate Professional Subscriber Fee.

**Attachment 2**

OPRA FEE SCHEDULE CHANGES EFFECTIVE AS OF NOVEMBER 1, 2016  
*[Second set of changes described in Notice – double underlining shows additions, brackets show deletions]*

Description	Basic Service <sup>1</sup>
<u>Monthly Non-Display Use Fees<sup>10</sup>:</u>  Category 1 Non-Display Use:  Category 2 Non-Display Use:  Category 3 Non-Display Use:	\$ 2000 per Enterprise <sup>11</sup>  \$ 2000 per Enterprise <sup>11</sup>  \$ 2000 per Platform <sup>12</sup>

<sup>10</sup> Non-Display Use refers to the accessing, processing or consuming by an OPRA data[datafeed] 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 [via datafeed] directly from OPRA’s processor and/or indirectly[indirect datafeed] from an OPRA vendor, for a purpose other than in support of the data[datafeed] 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, 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; price referencing for algorithmic trading; operations control programs; investment analysis; order verification; surveillance programs; risk management; compliance; and portfolio valuation.

OPRA recognizes three categories of Non-Display Use. Category 1 applies when a data[datafeed] recipient’s Non-Display Use is on its own behalf. Category 2 applies when a data[datafeed] recipient’s Non-Display Use is on behalf of its clients. Category 3 applies when a data[datafeed] recipient’s Non-Display Use is for the purpose of internally matching buy and sell orders within the data[datafeed] recipient. 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 (“ATSS”), broker crossing networks, broker crossing systems not filed as ATSSs, dark pools, multilateral trading facilities, and systematic internalization systems. 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

(counting orders for this purpose in accordance with the rules of the OPRA Participant exchanges to which it submits orders during the month) for its own beneficial account(s).

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. Professional Subscriber servers and other devices that are used solely for Non-Display Use are not subject to Professional Subscriber Device-Based Fees, but if a Professional Subscriber uses a server or other device for a Non-Display Use and also to display OPRA data the Professional Subscriber will be subject to the applicable Non-Display Use fees and to the Professional Subscriber Device-Based Fee.

An organization that uses data for Category 3 Non-Display Use must count each “Platform” (this term is defined in footnote 12) that uses data on a non-display basis. 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.

An OPRA data[A datafeed] 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 [datafeed] recipient’s Non-Display Use. In addition, each OPRA data[datafeed] recipient will be required to make an annual declaration to OPRA of its Non-Display Use of OPRA data. OPRA will not require monthly reporting with respect to Non-Display Use of OPRA data.

<sup>11</sup> An “Enterprise” is an OPRA data[datafeed] recipient together with the wholly-owned subsidiaries of the data[datafeed] recipient.