February 23, 2016

To: OPRA Multicast Data Recipients

Subject: Activation of new OPRA Expanded Message Header Formats – Monday, February 29, 2016

What’s New:

Pursuant to the previous notifications generated to all OPRA Data Recipients, OPRA is introducing new Expanded Message Header formats to support a new Transaction ID field which will be supported in the OPRA Multicast Output Message Header. This new Transaction ID field will allow Participants/OPRA to cross reference inbound transactions with their corresponding outbound transactions. The Multicast Output Transaction ID information is intended for SIP Internal Use Only. Data Recipients should ignore/disregard this field to the extent that they do not impact their normal data processing.

When is it Changing: Monday, February 29, 2016

FINAL Industry Test: February 27, 2016 (final test before activation date)

Test Timeline is as follows:

<table>
<thead>
<tr>
<th>TEST TIME:</th>
<th>9:00am-11:00am ET</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPROX. TIME</td>
<td>ACTIVITY</td>
</tr>
<tr>
<td>9:00 – 9:15am ET</td>
<td>OPRA Data (e.g., open Interest, trades and quotes) will be generated over the EXTENDED SESSION multicast lines containing the new expanded message header</td>
</tr>
<tr>
<td>9:20 – 10:00am ET</td>
<td>OPRA Data (e.g., open Interest, trades and quotes) will be generated over the REGULAR SESSION multicast lines containing the new expanded message header</td>
</tr>
<tr>
<td>10:25am ET</td>
<td>OPRA will fall back to the old message header</td>
</tr>
<tr>
<td>10:40-11:00am</td>
<td>OPRA Data (trades and quotes) will be generated over REGULAR SESSION multicast lines containing the old message header</td>
</tr>
</tbody>
</table>

END OF TEST
**Activation Details:**

- OPRA will support both the new Expanded Message Header formats and the old (current) Message Header formats for a transitional period allowing for a rapid fallback.
- **Data Recipients should be prepared to process both the new Expanded Message Header formats and the old (current) Message Header formats** for a three week period until March 18, 2016, in the event of a fallback (all multicast 48 lines), or a failover to the disaster recovery site.
- Data Recipients that are unable to process both old and new Message Header formats may cease to receive multicast data in the event of a fallback or failover to the disaster recovery site.

To register for the final industry test, and to provide verbal or written confirmation of your firm’s readiness for the expanded header on February 29, 2016, please:

- E-mail your name, organization name, and phone number to: **CQS-CTS-OPRA@siac.com**

**Indirect Data Recipients must contact their service provider to coordinate testing.**

**Documentation**

Please reference the latest OPRA Output Multicast Specifications, which may be obtained at the website: **www.opradata.com**.