October 1, 2015

To: OPRA DATAFEED RECIPIENTS

Subject: New Non-Display Fees – Effective January 1, 2016

Effective January 1, 2016 the structure of OPRA fees for "Non-Display" use of OPRA Data will change to parallel the Non-Display fee structures implemented by the CTA/CQ Plan and the Nasdaq/UTP Plan, and new OPRA fees for Non-Display use will go into effect.

Effective January 1, 2016, "Non-Display" use of OPRA market data will refer to the accessing, processing or consuming by an OPRA data feed recipient (either an OPRA vendor or an OPRA professional subscriber) of OPRA market data received on a current basis, whether delivered via direct data feed from OPRA's processor and/or indirect data feed from an OPRA vendor, for a purpose other than the display of the data to natural persons or in support of the data feed recipient's display or further internal or external redistribution. Examples of Non-Display use are listed below.

EXAMPLES OF NON-DISPLAY USE

Examples of non-display use include, but are not limited to, the following:

- Portfolio Valuation
- Compliance
- Operations control programs
- Investment analysis
- Order verification
- Surveillance programs
- Risk management
- Any trading conducted other than by a natural person in any asset class
- Automated order or quote generation and/or order pegging
- Price referencing for algorithmic trading
- Price referencing for smart order routing

Non-Display Use includes, without limitation, **portfolio valuation; operations control programs; investment analysis; order verification; surveillance programs; risk management; and compliance.** Also, 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.

THREE CATEGORIES OF NON-DISPLAY USE

Category 1

Category 1 will apply when a data recipient makes Non-Display use of real time market data on its own behalf.

Category 2

Category 2 will apply when a data recipient makes Non-Display use of real time market data on behalf of its clients.

Category 3

Category 3 will apply when a data recipient makes Non-Display use of real time market data for the purpose of internally matching buy and sell orders within the data feed recipient. Category 3 includes matching buy and sell orders on a data recipient's own behalf and/or on behalf of its clients. Category 3 includes, but is not restricted to, use in trading platform(s), such as exchanges, alternative trading systems ("ATSs"), broker crossing networks, broker crossing systems not filed as ATSs, dark pools, multilateral trading facilities, and systematic internalization systems.

REPORTING AND DECLARATION

In order to minimize the administrative burden associated with the Non-Display Use fees, OPRA will not impose monthly reporting requirements in respect to Non-Display Use fees, and instead will require each recipient of a real-time data feed to make an initial declaration with respect to its Non-Display Use of their respective datasets, and an annual declaration of its non-display use.

Data feed subscribers are required to fill out, sign and return a Non-Display Use Declaration. The link below will take you to a .pdf form that can be completed and returned to opra@cboe.com .

http://www.opradata.com/agreements/non_display_declaration.pdf

OPRA will audit data feed recipients' non-display use of OPRA data in accordance with the terms of its applicable agreements and ordinary auditing practices, and will charge non-display use fees in instances in which non-display use has not been accurately declared.

NON-DISPLAY FEES

Fees for OPRA Category 1 Non-Display Use and Category 2 Non-Display Use will be on an "Enterprise" basis. The monthly fee in each of these Categories will be $2,000/Enterprise.

Fees for Category 3 Non-Display Use will be on a "per Platform" basis. The monthly fee in this Category will be $2,000/Platform.

An "Enterprise" consists of the OPRA data feed recipient and its wholly-owned subsidiaries. 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. The term "Platform" includes, but is not restricted to, exchanges, alternative trading systems (ATSs), broker crossing networks, broker crossing systems not filed as ATSs, dark pools, multilateral trading facilities, and systematic internalization systems.

An OPRA data feed recipient may use OPRA data for one, two or all three categories and therefore be subject to non-display fees for one, two or all three categories. For example, if a broker-dealer uses OPRA data to run compliance programs for the firm (Category 1), to conduct investment analysis on behalf of its customers (Category 2), and to operate an ATS that matches buy and sell orders (Category 3), the firm will be required to pay OPRA non-display use fees in respect of all three categories.

If you have any questions regarding the OPRA Non-Display Fees please send an email to opra@cboe.com and we will reply as soon as possible.

Please see the attached excerpts from the OPRA Fee Schedule as in effect beginning January 1, 2016 for more details.

OPRA NON-DISPLAY FEES	
Non-Display Use Fees[10]:	
Category 1 Non-Display Use:	$ 2,000 per Enterprise[11]
Category 2 Non-Display Use:	$ 2,000 per Enterprise[11]
Category 3 Non-Display Use:	$ 2,000 per Platform[12]

[10] Non-Display Use refers to the accessing, processing or consuming by an OPRA datafeed recipient (either an OPRA vendor or an OPRA professional subscriber) of OPRA market data, whether delivered via datafeed directly from OPRA's processor and/or indirect datafeed from an OPRA vendor, for a purpose other than in support of the datafeed recipient's display or further internal or external redistribution. 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 datafeed recipient's Non-Display Use is on its own behalf. Category 2 applies when a datafeed recipient's Non-Display Use is on behalf of its clients. Category 3 applies when a datafeed recipient's Non-Display Use is for the purpose of internally matching buy and sell orders within the 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 ATSs, dark pools, multilateral trading facilities, and systematic internalization systems.

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.

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.

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 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.

[11] An "Enterprise" is an OPRA data feed recipient together with the wholly-owned subsidiaries of the data feed recipient.

[12] 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. The term "Platform" includes, but is not restricted to, exchanges, alternative trading systems (ATSs), broker crossing networks, broker crossing systems not filed as ATSs, dark pools, multilateral trading facilities, and systematic internalization systems.