



OPTIONS PRICE REPORTING AUTHORITY

400 SOUTH LASALLE STREET

CHICAGO, IL 60605

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## OPRA Non-Display Use Declaration

**This declaration requires the data feed 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 feed recipient (either an OPRA vendor or an OPRA professional subscriber) of OPRA market data, received on a current basis by the data feed recipient, whether delivered via data feed directly from OPRA's processor and/or indirect data feed from an OPRA vendor, for a purpose other than in support of the data feed recipient's display or further internal or external redistribution.

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;

A data feed 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 feed recipient's Non-Display Use. In addition, each data feed recipient will be required to make an annual declaration to OPRA of its Non-Display Use of OPRA data.

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 feed recipient's Non-Display use is on its own behalf.

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

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

☐ **Category 3-** \$2,000/Month/Platform. Applies when a data feed 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 (“ATSs”), broker crossing networks, broker crossing systems not filed as ATSs, 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 feed recipient acknowledges and agrees that the fees for use of real time OPRA market data in Non-Display use shall be applicable from January 1, 2016.

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

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

☐ I have read and agree to the above.

<b>Name</b>	_____
<b>Signature</b>	_____
<b>Title</b>	_____
<b>Company</b>	_____
<b>Address</b>	_____
<b>City</b>	_____
<b>State/Province/Country</b>	_____
<b>Phone</b>	_____
<b>Email</b>	_____