

## **DATAFEED POLICY**

OPRA defines a "datafeed" or "bulk datafeed" as any uncontrolled retransmission of OPRA market data. OPRA considers a retransmission to be "uncontrolled" if the retransmission sender does not control the entitlements of the devices and/or User IDs to which the retransmission is being sent and, instead, the recipient controls the entitlement process. OPRA requires that any datafeed, either real-time or delayed, be approved by OPRA prior to initiation of service.

OPRA classifies a datafeed recipient as either a "Vendor" or a "Professional Subscriber." In either case, the datafeed recipient must have a contract directly with OPRA. This direct relationship is essential to assuring that OPRA and the datafeed recipient share a common understanding of how the datafeed recipient will retransmit the OPRA market data, control device/User ID entitlements and report market data usage to OPRA.

OPRA will classify a datafeed recipient as a "Vendor" if the datafeed recipient intends to further retransmit the datafeed on an "external" basis, that is, to persons not employed by the datafeed recipient. In this case, the datafeed recipient must sign a "Vendor Agreement" and comply with OPRA's requirements for Vendors. A Vendor that receives an uncontrolled retransmission from another OPRA Vendor is sometimes referred to as a "downstream Vendor," since it is "downstream" in the dissemination of the OPRA market data from the "upstream" Vendor that is sending the data to it.

OPRA will classify a datafeed recipient as a "Professional Subscriber" if the datafeed recipient intends to further retransmit the datafeed only on an "internal" basis that is, only to persons employed by the datafeed recipient. In this case, the datafeed recipient must sign a "Professional Subscriber Agreement" and comply with OPRA's requirements for Professional Subscribers. In addition, the datafeed recipient must sign either an "Indirect (Vendor Pass-Through) Circuit Connection Rider" (if the Professional Subscriber is receiving the datafeed from a Vendor) or a "Direct Circuit Connection Rider" (if the Professional Subscriber is receiving the datafeed from OPRA's data processor Securities Industry Automation Corporation ("SIAC")). (The word "direct" connotes that the Professional Subscriber is receiving the datafeed directly from SIAC; the word "indirect" connotes that the Professional Subscriber is receiving the datafeed from a Vendor, i.e., "indirectly," rather than directly from SIAC.)

### **Approval Process**

For an indirect datafeed, the upstream Vendor must contact OPRA and describe the proposed arrangement. For a direct datafeed, the entity that wishes to receive the datafeed must contact OPRA and describe the proposed arrangement. OPRA will confirm the documentation that must be completed before the datafeed is implemented. For a Vendor, the documentation will consist of the Vendor Agreement and OPRA's form "Exhibit A" to the Vendor Agreement that has been completed by the entity. For a Professional Subscriber, the documentation will consist of the Professional Subscriber Agreement, one of the Riders described above, and OPRA's form "Exhibit A" to the applicable Rider that has been completed by the entity.

After the prospective datafeed recipient sends the required documentation to OPRA, OPRA will review the documentation. If necessary, OPRA will contact the prospective datafeed recipient directly for additional information. The review of the application includes, among other things, a review of how the data will be displayed, the entitlement control process, and the reporting mechanism. The review and approval process takes approximately two weeks.

OPRA will communicate its approval to both the datafeed recipient and the datafeed sender. Once the approval is received, the datafeed sender is authorized to enable OPRA data to the recipient.

## Reporting Requirements

Datafeed distributors must report all datafeed changes to OPRA on a monthly basis via the Vendor Automated Reporting System (VARs).

Datafeed recipients must report market data usage to OPRA on a monthly basis. OPRA invoices all datafeed recipients for their OPRA market data usage based upon their reporting. The fees are specified on OPRA's Fee Schedule. In general, an internal datafeed recipient (a Professional Subscriber) is subject to a monthly "Subscriber indirect access fee" or a monthly "direct access fee" for a real-time datafeed plus a fee based on the number of the Professional Subscriber's devices and/or User IDs receiving OPRA market data. In general, an external datafeed recipient (a Vendor) is subject to a monthly "redistribution fee" for either real-time or delayed redistribution and, if the Vendor receives the datafeed directly from SIAC, the monthly "direct access fee."

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Questions about OPRA's Datafeed Policy should be directed to OPRA at [opra@opraplan.com](mailto:opra@opraplan.com)