

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Options Price Reporting Authority

Amendment to

National Market System Plan

Filed Pursuant to Rule 608
of Regulation NMS under the
Securities Exchange Act of 1934

1. Text of Amendment

The Options Price Reporting Authority, LLC (“OPRA”) proposes to amend the OPRA Fee Schedule (the “OPRA Fee Schedule” or “Fee Schedule”).¹ The existing OPRA Fee Schedule is available on the OPRA website, www.opraplan.com, under the “Fees” tab. The changes that OPRA is proposing to its Fee Schedule are illustrated in attached Exhibit I, and which include the addition of the heading “Direct Access Connectivity Fees” and the double underlined language below that heading. In addition, OPRA proposes to make the changes to the “Direct Access Fee” section of the Fee Schedule that are illustrated in Exhibit I.

2. Purpose of Amendment

The purpose of the proposed amendments is to provide clarity to the public regarding the definition of direct access to OPRA Data, how direct access can be obtained, and to provide the public with additional transparency regarding the connectivity fees charged to subscribers who obtain direct access to OPRA Data. The amendments also provide additional clarity regarding the Direct Access Fee that is charged by OPRA.

A. Connectivity Fees to Obtain Direct Access to OPRA Data Payable to SIAC or its Affiliates

The Securities Industry Automation Corporation (“SIAC”) is OPRA’s “processor,” meaning that SIAC gathers the last sale and quote information from each of the OPRA members, consolidates that information, and disseminates the consolidated OPRA Data. Before 2020, SIAC disseminated data over what was known as the Secure Financial Transaction Infrastructure network (“SFTI”), which involved a process where OPRA Data was consolidated in a data center located in Mahwah, New Jersey (the “Mahwah Data Center”) and then delivered over SFTI, through which subscribers could access the OPRA Data at many of the access points on SFTI outside of the Mahwah Data Center.

In 2020, SIAC began disseminating OPRA Data over a new national market system network, the “NMS Network,” instead of over SFTI. The NMS Network is a dedicated, low-latency network for OPRA Data (and for the data of two other national market system data feeds, the Consolidated Trade Association and the Consolidated Quotation feeds). While SFTI had multiple locations and access points where data could be directly accessed outside of the Mahwah Data Center, the NMS Network exists only within Mahwah Data Center and OPRA is clarifying in its Fee Schedule that “direct access” to OPRA Data means receiving OPRA Data through a connection to a port on the NMS Network in the Mahwah Data Center. Such access is provided through either a 10 or 40 Gb access port. To obtain an NMS Network port, a subscriber must enter into a contract with an affiliate of SIAC, NYSE Technologies Connectivity, Inc., and the port is then provided by another affiliate of SIAC, the ICE Global Network, which also maintains the NMS Network.

¹ OPRA is a securities information processor that is registered as such in accordance with Section 11A(b) of the Securities and Exchange Act of 1934 (the “Exchange Act”). OPRA’s members consist of the national securities exchanges that have been approved by the Securities and Exchange Commission (the “Commission”) to provide markets for the listing and trading of exchange-traded options. These exchanges have been authorized by the Commission, pursuant to Section 11A(a)(3)(B) of the Exchange Act, to act jointly as parties to the OPRA national market system plan, which is entitled “Limited Liability Company Agreement of Options Price Reporting Authority, LLC” (the “OPRA Plan”). The exchanges that are parties to the OPRA Plan are often referred to as the OPRA members.

A subscriber does not have to be co-located in the Mahwah Data Center in order to obtain direct access to OPRA Data through the NMS Network. Instead, it could choose to use a telecommunication circuit to access its port on the NMS Network through the Meet Me Room (also referred to as an “MMR”) in the Mahwah Data Center.

The connectivity fees associated with obtaining direct access to OPRA Data through a port on the NMS Network (the “Connectivity Fees”) were filed by SIAC’s affiliates, The New York Stock Exchange, Inc., NYSE Arca, Inc., NYSE American, LLC, and NYSE National, Inc. (collectively, “NYSE”) and approved by the Commission on May 7, 2020.² Pursuant to the NYSE’s approved rules, direct access connections to the NMS Network are provided at no additional charge when subscribers purchase 10 Gb or 40 Gb connections on one of the two local area networks located in the Mahwah Data Center – either the Liquidity Center Network (“LCN”) or the IP Network. The Connectivity Fees described above are charged to purchasers on behalf of NYSE by NYSE Technologies Connectivity, Inc. OPRA does not directly charge any connectivity fees, collect any connectivity fees, or receive any portion of the Connectivity Fees collected by NYSE. Nonetheless, because a person or entity that wishes to obtain direct access to OPRA Data must pay Connectivity Fees to NYSE, OPRA believes that it is appropriate to include the current NYSE Connectivity Fees in OPRA’s fee schedule as set forth below and in Exhibit I:³

Type of Service	Description	Connectivity Fee
IP Network and NMS Network Access	10 Gb IP Network Circuit and 10 Gb NMS Network Circuit	<p>\$10,000 initial charge per connection to both the IP Network and NMS Network plus \$11,000 monthly charge per connection to both the IP Network and NMS Network.</p> <p>For purposes of these charges, the IP Network Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>

² Securities Exchange Act Release No. 88837 (May 7, 2020), 85 FR 28671 (May 13, 2020) (SR-NYSE-2019-46, SR-NYSENAT-2019-19, SR-NYSEArca2019-61, SR-NYSEAMER-2019-34) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Amend the Exchanges’ Co-Location Services to Offer Co-Location Users Access to the NMS Network).

³ NYSE’s current Connectivity Fee Schedule is available at: https://www.nyse.com/publicdocs/Wireless_Connectivity_Fees_and_Charges.pdf.

Type of Service	Description	Connectivity Fee
IP Network and NMS Network Access	40 Gb IP Network Circuit and 40 Gb NMS Network Circuit	<p>\$10,000 initial charge per connection to both the IP Network and NMS Network plus \$18,000 monthly charge per connection to both the IP Network and NMS Network.</p> <p>For purposes of these charges, the IP Network Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>
LCN and NMS Network Access	10 Gb LX LCN Circuit and 10 Gb NMS Network Circuit	<p>\$15,000 initial charge per connection to both the LCN and NMS Network plus \$22,000 monthly charge per connection to both the LCN and NMS Network.</p> <p>For purposes of these charges, the LCN Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>
LCN and NMS Network Access	40 Gb LCN Circuit and 40 Gb NMS Network Circuit	<p>\$15,000 initial charge per connection to both the LCN and NMS Network plus \$22,000 monthly charge per connection to both the LCN and NMS Network.</p> <p>For purposes of these charges, the LCN Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>

OPRA and SIAC have negotiated certain port fee caps applicable to the direct access Connectivity Fees payable to SIAC or third parties working with SIAC, such as NYSE. Under the terms of the Processor Services Agreement (the “Processor Agreement”) between SIAC and OPRA, effective as of January 1, 2021 (which, as amended, runs for a term ending on January 1, 2031), the parties agreed as follows:

Port Fees

During the Term of the Agreement, SIAC will provide, directly or through a third party, access to OPRA Data to any person authorized by OPRA to receive direct access to OPRA Data for total fees not to exceed \$16,000 per month per 10G port and \$20,500 per month per 40G port, in each case, inclusive of cross-connect (whether or not such fees also cover direct access to data in addition to the OPRA Data). If and when during the Term, direct access to OPRA Data becomes available via higher capacity ports, SIAC will provide, directly or through a third party, access to OPRA Data to any person authorized by OPRA to receive direct access to OPRA Data for total fees not to exceed an amount approved by OPRA (such approval not to be unreasonably withheld) and not inconsistent with the 10G and 40G port rates.

The Connectivity Fees charged by SIAC's affiliate, NYSE, satisfy the port fee caps in the 2021 Processor Agreement because a subscriber can obtain direct access to the NMS Network through a 10 Gb port for less than \$16,000 per month (by selecting the IP Network and NMS Network bundle with a cost of \$11,000 per month per bundle) and through a 40 Gb port for less than \$20,500 per month (by selecting the IP Network and NMS Network bundle with a cost of \$18,000 per month per bundle).

Although direct access to OPRA Data is provided only at the Mahwah Data Center, subscribers also can access OPRA Data through other networks and from other locations using services and connectivity provided by vendors who have executed a Vendor Agreement with OPRA. OPRA does not have any control over the myriad locations where a data recipient might choose to receive OPRA Data and OPRA has no role in setting the connectivity fees that might be charged by the vendors that control access at those locations.

B. Direct Access Fee Payable to OPRA.

OPRA also proposes to clarify certain language in the OPRA Fee Schedule regarding the "Direct Access Fee" of \$1,000 per month that OPRA charges to every vendor and professional subscriber that has been authorized to directly access OPRA Data. OPRA initially proposes a modification to use the phrase "direct access to OPRA Data" rather than "receiv[ing] OPRA Data directly" to more accurately reflect the description as a Direct Access Fee in light of how OPRA Data is now distributed.

OPRA proposes to delete the sentence "[a]dditional circuit connections are available at a monthly charge of \$100 per connection." OPRA proposes to delete that sentence because OPRA has never charged an additional \$100 fee and the deletion reduces any potential for confusion that "circuit connections" are directly available from OPRA as described above. In addition, the OPRA Fee Schedule currently notes that "[t]his charge includes one primary circuit and one back-up circuit connection at the processor." OPRA proposes to delete that sentence because it could be read as implying that OPRA, rather than an affiliate of SIAC, provides circuits on the NMS Network. The reference to a "back-up circuit connection" in the current Fee Schedule also is incorrect because a back-up circuit connection is not provided by SIAC and its affiliates when a subscriber purchases either an IP Network and NMS Network bundle or an LCN Network and NMS Network bundle.

OPRA currently charges, and will continue to charge, each vendor or professional subscriber that obtains direct access to OPRA Data through the NMS Network a single \$1,000 monthly Direct Access Fee, regardless of the number of direct access NMS Network ports (whether backup or additional) obtained by that vendor or professional subscriber from SIAC or its affiliates. Therefore, the additions

and deletions to the existing language in the “Direct Access Fee” section of OPRA’s fee schedule should not increase the amount of the Direct Access Fee that vendors or professional subscribers are paying to OPRA.

3. Manner of Implementation of Amendment

The 10 Gb and 40 Gb port Direct Access Connectivity Fees have been in effect since May 2020. The proposed amendment to reference and incorporate those Direct Access Connectivity Fees and the amendments to the “Direct Access Fee” portion of the Fee Schedule will be added to the OPRA Fee Schedule following Commission approval of the amendment pursuant to Rule 608(b)(1) and (b)(2) of Regulation NMS.

4. Phases of Development and Implementation

Not applicable.

5. Impact on Competition

OPRA believes that the proposed amendment will impose no burdens on competition that are not justified in light of the purposes of the Act. The proposed amendment simply clarifies the connectivity fees that purchasers of direct access to OPRA Data pay for such connectivity. The proposed amendment does not propose any new fees or propose changes to any existing fees. The proposed amendment also removes obsolete text and replicates on the OPRA Fee Schedule the existing connectivity fees for direct access to OPRA Data that are assessed by SIAC and its affiliates.

6. Written Understandings or Agreements Among Plan Members

Not applicable.

7. Approval of Proposed Amendment

The proposed amendments to the OPRA Fee Schedule were approved in accordance with the provisions of the OPRA Plan by OPRA’s Management Committee on August 13, 2025.

8. Exhibits

I. Proposed amendments to the OPRA Fee Schedule.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, OPRA has caused this filing to be signed on its behalf by the undersigned, duly authorized.

OPTIONS PRICE REPORTING AUTHORITY, LLC

By: /s/ Steven Dickey
Steven Dickey
Managing Director

Dated: September 4, 2025

Exhibit I

*Language proposed to be added to the OPRA Fee Schedule is double underlined.
Language proposed to be deleted is ~~struck through~~.*

**OPTIONS PRICE REPORTING AUTHORITY
FEE SCHEDULE**

Description	Basic Service¹
<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 www.opraplan.com . ^{2,3,4}	\$30.50 per display device commencing January 1, 2017 \$31.50 per display device commencing January 1, 2018
<u>Nonprofessional Subscriber Fees</u> : Monthly fees payable by every vendor that furnishes OPRA Data to nonprofessional subscribers (other than nonprofessional subscribers in respect of whom a vendor elects to pay usage-based vendor fees).	Up to 75,000: \$1.25 per nonprofessional subscriber (“nonpro”) 75,001-150,000: \$1.15 per nonpro 150,001-250,000: \$1.00 per nonpro 250,001-500,000: \$0.75 per nonpro 500,001 +: \$0.60 per nonpro
<u>Usage-based Vendor Fee</u> (<i>Applicable in respect of professional subscribers who enter into Subscriber Agreements with Vendors in place of Professional Subscriber Agreements with OPRA, and in respect of nonprofessional subscribers to Basic Service in place of flat monthly Nonprofessional Subscriber Fee</i>): Monthly fee payable in arrears by a vendor with respect to the use of OPRA Data by persons that enter into Subscriber Agreements with vendors. Usage-based vendor fees apply to each “quote packet” or, if elected in writing by the vendor with respect to the Basic Service, to each “options chain.” ⁵ All inquiries are counted for purposes of calculating usage-based fees, except that requests for “delayed” and “historical” OPRA Data are not counted. ⁶	\$0.0075 per “quote packet” or \$0.03 per “options chain”, subject to a stated maximum amount per month ⁷
<u>Redistribution Fee</u> : Monthly fee payable by every vendor that redistributes OPRA Data to any person, whether on a current or delayed basis, except that this fee does not apply to a Vendor whose redistribution of OPRA Data is limited solely to “historical” OPRA Data.	\$1,500; \$650 (Query service only) ⁸

<p><u>Subscriber Indirect Access Fee:</u> A monthly fee payable by every professional subscriber that receives indirect access to OPRA Data via a data feed transmission from an OPRA vendor. This fee shall not apply to a subscriber (i) that receives a data feed transmission on a single, stand-alone computer for the sole purpose of providing a single-screen display of OPRA Data for the subscriber's internal use, (ii) whose access and entitlement to OPRA Data received via a data feed transmission is controlled by an authorized control service provider or by the vendor furnishing the data feed transmission, or (iii) that receives a data feed transmission solely for any Non-Display Use.</p>	\$600
<p><u>Direct Access Fee:</u> Monthly fee payable by every vendor and professional subscriber that has been authorized by OPRA to receive <u>direct access</u> to OPRA Data directly from OPRA's processor. This charge includes one primary and one back-up circuit connection at the processor. Additional circuit connections are available at a monthly charge of \$100 per connection.⁹</p>	\$1,000
<p><u>Monthly Non-Display Use Fees¹⁰⁹:</u></p> <p>Category 1 Non-Display Use:</p> <p>Category 2 Non-Display Use:</p> <p>Category 3 Non-Display Use:</p>	<p>\$ 2000 per Enterprise¹¹¹⁰</p> <p>\$ 2000 per Enterprise¹⁰⁹</p> <p>\$ 2000 per Platform¹²¹¹</p>
<p><u>Voice-Synthesized Market Data Service Fee:</u> Monthly fee payable in arrears by every vendor or professional subscriber that offers a voice-synthesized market data service. (To offer such a service, a professional subscriber must enter into a Voice-Synthesized Market Data Service Rider to its Professional Subscriber Agreement.) The fee is based on the number of active simultaneously accessible ports of the voice-synthesized computer facility of the vendor or professional subscriber through which the service is furnished. Alternatively, a vendor (but not a professional subscriber) may elect in writing to pay a usage-based fee for OPRA Data accessed over vendor's voice-synthesized market data service as an alternative to the port-based fee. All inquiries are counted for purposes of calculating usage-based fees, except that requests for "delayed" and "historical" OPRA Data are not counted.</p>	<p>Port-based fee, same as device-based Professional Subscriber Fee treating each port as one device; or usage-based fee at a rate of \$0.005 per "quote packet" or \$0.02 per "options chain".</p>
<p><u>Control Service Fee:</u> A monthly fee payable by every authorized control service provider that offers a market information electronic data control service to OPRA subscribers and in connection therewith has entered into a Data Control Service Agreement with OPRA.</p>	\$2,800

Television Display Fee: A monthly fee payable by every Vendor that has entered into a Television Dissemination Rider with OPRA.	\$0.50 per 1,000 households reached ¹³⁺²
Hosted Solution Fee: Monthly fee payable by each Vendor with respect to Hosted Solutions that it administers on behalf of third parties. (The term “Hosted Solution” is defined in OPRA’s document entitled “Policy with respect to Hosted Solutions.”) The Current Data “Enterprise” alternative entitles the Vendor to provide to third parties an unlimited number of Hosted Solutions disseminating current and/or delayed OPRA Data; the Delayed Data “Enterprise” alternative entitles the Vendor to provide to third parties an unlimited number of Hosted Solutions disseminating delayed OPRA Data.	<ul style="list-style-type: none"> • Current Data: \$100 per Hosted Solution or \$10,000 Enterprise • Delayed Data: \$50 per Hosted Solution or \$5000 Enterprise

Direct Access Connectivity Fees

“Direct access” to OPRA Data is defined as receiving OPRA Data through a connection to a port on the “NMS Network,” which is provided through either a 10 or 40 Gb access port in the data center operated by the Securities Industry Automation Corporation (“SIAC”) and its affiliates, located in Mahwah, New Jersey (the “Mahwah Data Center”). The NMS Network is a dedicated, low-latency network for OPRA Data (and for the data of two other national market system data feeds, the Consolidated Trade Association and the Consolidated Quotation feeds) that exists only within the Mahwah Data Center.

Direct access connections to the NMS Network are provided at no additional charge when subscribers purchase 10 Gb or 40 Gb connections on one of the two local area networks located in the Mahwah Data Center (the Liquidity Center Network (“LCN”) or the IP Network). To obtain an NMS Network port, a subscriber must enter into a contract with an affiliate of SIAC, NYSE Technologies Connectivity, Inc., and the port is then provided by another affiliate of SIAC, the ICE Global Network, which also maintains the NMS Network.

The connectivity fees associated with obtaining direct access to OPRA Data through a port on the NMS Network are listed in the fee schedules of the five NYSE-affiliated equities exchanges (e.g., The New York Stock Exchange, Inc., NYSE Arca, Inc., NYSE American LLC, NYSE National, Inc., and NYSE Texas Inc.) and have been approved by the U.S. Securities and Exchange Commission. Those fees currently are as follows:

<u>Type of Service</u>	<u>Description</u>	<u>Connectivity Fee</u>
IP Network and NMS Network Access	10 Gb IP Network Circuit and 10 Gb NMS Network Circuit	<p>\$10,000 initial charge per connection to both the IP Network and NMS Network plus \$11,000 monthly charge per connection to both the IP Network and NMS Network.</p> <p>For purposes of these charges, the IP Network Circuit and</p>

<u>Type of Service</u>	<u>Description</u>	<u>Connectivity Fee</u>
		NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.
IP Network and NMS Network Access	40 Gb IP Network Circuit and 40 Gb NMS Network Circuit	<p>\$10,000 initial charge per connection to both the IP Network and NMS Network plus \$18,000 monthly charge per connection to both the IP Network and NMS Network.</p> <p>For purposes of these charges, the IP Network Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>
LCN and NMS Network Access	10 Gb LX LCN Circuit and 10 Gb NMS Network Circuit	<p>\$15,000 initial charge per connection to both the LCN and NMS Network plus \$22,000 monthly charge per connection to both the LCN and NMS Network.</p> <p>For purposes of these charges, the LCN Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>
LCN and NMS Network Access	40 Gb LCN Circuit and 40 Gb NMS Network Circuit	<p>\$15,000 initial charge per connection to both the LCN and NMS Network plus \$22,000 monthly charge per connection to both the LCN and NMS Network.</p> <p>For purposes of these charges, the LCN Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>

Although OPRA charges a monthly “Direct Access Fee” as set forth in this Fee Schedule, OPRA does not directly charge any of the Direct Access Connectivity Fees set forth in the table directly above, collect any of those Direct Access Connectivity Fees, or receive any portion of those Direct Access Connectivity Fees.

¹ OPRA’s Basic Service includes all last sale and quotation information pertaining to equity options and index options, including foreign currency index options.

² 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.

³ 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 31st day following the day its subscription to the Basic Service was initiated.

⁴ 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, 2017, is a monthly fee of \$30.50 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 \$6,100 per subscriber, and commencing January 1, 2018, the monthly fee becomes \$31.50 per registered representative as so reported subject to a minimum monthly fee of \$6,300; 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 \$213,500 in 2017 and \$220,500 in 2018) 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.

⁵ A “quote packet” consists of any one or more of the following values: last sale, bid/ask, and related market data for a single series of options or a related index; an “options chain” consists of last sale, bid/ask, and related market data for up to all series of put and call options on the same underlying security or index.

⁶ OPRA Data becomes “delayed” after at least 15 minutes have passed since the information was first transmitted by OPRA, OPRA’s processor or an OPRA Participant to vendors. OPRA Data derived from a given trading day of an options market becomes “historical” upon the opening of trading on the next succeeding trading day of that market.

⁷ Usage-based Vendor Fees for Basic Service may not exceed the following maximum monthly amounts: For a professional subscriber, the monthly fee is capped at the highest per-device fee applicable to a professional subscriber times the number of the professional subscriber’s authorized user IDs; for a nonprofessional subscriber, the monthly fee is capped at \$1.25.

⁸ A Vendor’s Service qualifies for the “Query service only” rate if the Vendor’s Service provides access to OPRA Data only on a “query” basis without any auto-refreshing capability and does not redistribute OPRA Data via dedicated lines or to the systems of one or more other Vendors (sometimes referred to as “downstream Vendors”) or to one or more Hosted Solutions.

⁹ Direct access to OPRA Data is defined in the Section of this Fee Schedule entitled “Direct Access Connectivity Fees” as receiving OPRA Data through a connection to a port on the NMS Network, which is provided through either a 10 or 40 Gb access port in the data center operated by SIAC and its affiliates, located in Mahwah, New Jersey.

¹⁰⁹ Non-Display Use refers to the accessing, processing or consuming by an OPRA data 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 directly from OPRA’s processor and/or indirectly from an OPRA vendor, for a purpose other than in support of the data 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 recipient’s Non-Display Use is on its own behalf. Category 2 applies when a data recipient’s Non-Display Use is on behalf of its clients. Category 3 applies when a data recipient’s Non-Display Use is for the purpose of internally matching buy and sell orders within the data 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 (“ATs”), broker crossing networks, broker crossing systems not filed as ATs, 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 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 recipient’s Non-Display Use. In addition, each OPRA data 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.

¹¹⁴⁰ An “Enterprise” is an OPRA data recipient together with the wholly-owned subsidiaries of the data recipient.

¹²⁴⁴ 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.

¹³⁴² The term “households reached” is defined in the Television Dissemination Rider. Prorating of the “per 1,000 households reached” fee (but not the monthly maximum) is permitted if Vendor displays OPRA Data for less than its entire business day, based upon the number of minutes current OPRA Data is displayed by Vendor divided by 390 (or such other number as OPRA reasonably designates from time to time to represent the number of minutes that the U.S. markets are open for trading). Vendor may simulcast over multiple television channels and not be charged more than once for households reached that have access to multiple simulcast channels.