

## **POLICIES WITH RESPECT TO REPORTING AND USAGE-BASED VENDOR FEES**

### **1. Policies With Respect To Reporting**

OPRA requires that all Vendors of current OPRA market data and all Professional Subscribers with reporting obligations submit reports to OPRA on a monthly basis.

Professional Subscribers with reporting obligations are those Professional Subscribers that have entered into Professional Subscriber Agreements directly with OPRA, and that have also entered into either a Direct Circuit Connection Rider or an Indirect (Vendor Pass-Through) Circuit Connection Rider with OPRA. These Professional Subscribers have the independent ability to entitle access to OPRA data by their employees. OPRA therefore sometimes refers to these Professional Subscribers as “internal distributors,” and they are sometimes referred to in these Policies using that term. OPRA sometimes refers to the data service that enables a Professional Subscriber to act as an internal distributor as a “bulk data feed,” and such a data service is sometimes referred to in these Policies using that term.

(a) Vendor Reporting. In general, each Vendor must report with respect to:

- The Professional Subscribers to which the Vendor is providing bulk data feeds of OPRA Data (enabling these Professional Subscribers to act as internal distributors).<sup>1</sup>
- The Professional Subscribers that have entered into Professional Subscriber Agreements directly with OPRA and that have devices and/or User IDs entitled by the Vendor.
- The Professional Subscribers to which the Vendor distributes OPRA data and for whose access it pays OPRA Usage-based Vendor Fees (i.e., Professional Subscribers to which it distributes OPRA data on a “Per Query” or “meter-based” basis).
- The Non-Professional Subscribers to whom the Vendor distributes OPRA data on a “Per Query” or “meter-based” basis and for whose access it pays OPRA Usage-based Vendor Fees.
- The Non-Professional Subscribers to whom the Vendor distributes OPRA data and for whose access it pays OPRA Nonprofessional Subscriber Fees.
- Any voice-synthesized market data service provided by the Vendor.

Each Vendor’s reporting must separately address each of these types of distribution of OPRA data. Additional information with respect to OPRA’s reporting requirements for Vendors is in Section 14 of the Vendor Agreement.

(b) Internal Distributor Reporting. In general, each Professional Subscriber that is an internal distributor must report with respect to the devices and User IDs that have been entitled by the Professional Subscriber to have access to OPRA data.

Additional information with respect to OPRA’s reporting requirements for Professional Subscriber internal distributors is in Section 5 of each of the Riders referred to above.

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<sup>1</sup> The Vendor is responsible for verifying that each Professional Subscriber to which the Vendor is providing a bulk data feed of OPRA Data has entered into a Professional Subscriber Agreement and an Indirect (Vendor Pass-Through) Circuit Connection Rider with OPRA. See Section 4 of the OPRA Vendor Agreement for more information.

## 2. Policies Relating To Usage-based Vendor Fees

(a) Policy With Respect To Meter-based Usage By A Vendor. If an OPRA Vendor wishes to have access to OPRA data other than in connection with its activities as a Vendor, the Vendor must also become an OPRA Subscriber. (This is stated in Section 2 of the OPRA Vendor Agreement.) A Vendor may enter into a Professional Subscriber Agreement with OPRA and pay “device-based fees” directly to OPRA with respect to access by its employees to OPRA data.<sup>2</sup>

Alternatively, a Vendor that wishes to have access to OPRA data other than in connection with its activities as a Vendor may enter into a Subscriber Agreement with a second, unaffiliated, Vendor to permit employees of the first Vendor to have access to OPRA data on a metered usage basis. In that case, the second Vendor will be responsible for tracking and reporting the access to OPRA data by employees of the first Vendor. OPRA does not permit a Vendor to track and report the internal usage on a metered basis of the Vendor itself or any of the Vendor’s affiliates.

(b) Policies With Respect To A Vendor’s Data Service To A Professional Subscriber. If a Vendor provides data service other than a bulk data feed to a Professional Subscriber, the Vendor must report with respect to its dissemination of OPRA data to the Professional Subscriber entirely on either a “meter-based” basis (in which case the Vendor is responsible for paying Usage-based Vendor Fees for its dissemination of OPRA data to the Professional Subscriber) or on a “device-based” basis (in which case the Professional Subscriber is responsible for paying device-based fees with respect to the Vendor’s dissemination of OPRA data to the Professional Subscriber).

If a Vendor provides a bulk data feed to a Professional Subscriber, and the Vendor provides a second data service to the Professional Subscriber for which the Vendor entitles access to OPRA data of the Professional Subscriber’s employees, the same policy applies to the second data service; that is, the Vendor must report with respect to its dissemination of OPRA data to the Professional Subscriber via the second data service entirely on either a “meter-based” basis or on a “device-based” basis. (If a Vendor provides a bulk data feed to a Professional Subscriber, the Vendor needs only to report only the existence of the bulk data feed to OPRA; the Professional Subscriber is responsible for reporting with respect to its devices and User IDs that are entitled to have access to OPRA data, as described in Section 1(b) above.)

(c) Policy Relating To Fees With Respect To Devices And User IDs That Receive OPRA Data On A Usage Basis From One Vendor And On A Device Basis From A Second Vendor. If a device or User ID is capable of receiving OPRA information from one Vendor for which the Professional Subscriber pays device-based fees and from a second Vendor for which the second Vendor pays usage-based fees, OPRA requires that both types of fees be paid by the respective payors.

## 3. Guidelines for Vendors’ Quote Counting Systems

This section of this document describes OPRA’s guidelines for the quote counting system of an OPRA Vendor that disseminates OPRA market data on a “Per Query” or “meter-based” basis – that is, market data dissemination for which the Vendor pays “usage-based Vendor fees” to OPRA. A quote counting system is referred to in this section as a “quote meter.”

A quote meter must comply with the following requirements:

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<sup>2</sup> The term “device-based fees” refers to fees determined on the basis of a Professional subscriber’s devices and/or User IDs. Please refer to OPRA’s “Policies with respect to Device-based Fees” for more information about OPRA’s definition of the term “device-based fees.”

- The quote meter must be able to recognize and count “quote packets” and/or “options chains”<sup>3</sup> for all data service of the Vendor that is provided to Subscribers on a usage basis, except that:
  - If the Vendor is "capping" the fee payable by the Vendor for any Nonprofessional Subscriber at the monthly maximum amount stated in OPRA's Fee Schedule, the quote meter needs to be able to count usage only up to the maximum amount.
  - If the Vendor is "capping" the fee payable by the Vendor for any Professional Subscriber at the monthly maximum amount stated in OPRA's Fee Schedule, the quote meter needs to be able to count usage only up to the maximum amount.<sup>4</sup>
- The quote meter must not count usage for any Nonprofessional Subscriber for which the Vendor is paying the Nonprofessional Subscriber Fee. (The service to these Nonprofessional Subscribers is not on a usage basis.)
- The quote meter must count usage separately for each option listed in a portfolio format or a market minder service. (For example, quote packets for a portfolio with five options series would constitute five quote packets.)
- The quote meter must count all “current” OPRA market data (i.e., all OPRA data that was sent to the Vendor within the preceding 15 minutes). (Data that is no longer current – i.e., that is delayed data – is not subject to reporting and payment of usage-based fees to OPRA.)
- The quote meter must not count quote packets and options chains for OPRA data distributed to employees of the Vendor and its affiliates other than in connection with its activities as a Vendor.<sup>5</sup>

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Questions about these Policies should be directed to OPRA at [opra@opraplan.com](mailto:opra@opraplan.com).

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<sup>3</sup> The terms “quote packets” and “options chains” are defined in OPRA's Fee Schedule.

<sup>4</sup> The maximum amount is determined on an aggregate basis for the Professional Subscriber, as the “highest per-device fee applicable to a professional subscriber times the number of the professional subscriber's authorized user IDs” (as stated in OPRA's Fee Schedule). For example, currently the “highest per-device fee applicable to a professional subscriber” is \$31.50/month. If a Professional Subscriber has 10 user IDs the Vendor may cap the usage-based Vendor fees that it pays to OPRA for OPRA data distributed to that Professional Subscriber in that month at \$315.00.

<sup>5</sup> A Vendor is not permitted to track its internal usage on a metered basis. See section 2(a) above.