

SR-OPRA-2008-01

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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Options Price Reporting Authority

Amendment to

National Market System Plan

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

1. Text of Amendment

The Options Price Reporting Authority ("OPRA") proposes to amend its national market system plan by adopting a new form of "Vendor Affiliate Agreement" that may be used by an affiliate of an OPRA "Vendor" that wants to also become a Vendor. The proposed new form is attached as Exhibit I. OPRA's Fee Schedule would be modified to state that OPRA will waive its Redistribution Fee for all affiliates in a corporate family with which OPRA agrees to Vendor Affiliate Agreements. The proposed changes in the Fee Schedule are shown in Exhibit II. Underlining in Exhibit II shows language proposed to be added to the Fee Schedule; language proposed to be deleted is shown in brackets.<sup>1</sup>

2. Purpose of Amendment

The purpose of the proposed amendment to adopt a new form of "Vendor Affiliate Agreement" that may be used by an affiliate of an OPRA "Vendor" that wants to also become an OPRA "Vendor" and to specify in OPRA's Fee Schedule that OPRA will waive its "Redistribution Fee" for affiliates with which OPRA agrees to Vendor Affiliate Agreements.

OPRA's form of Vendor Agreement authorizes only the Vendor itself, and not any of its affiliates, to disseminate OPRA Data. As a matter of policy, OPRA has permitted Vendors to disseminate OPRA Data through wholly-owned subsidiaries. However, OPRA's policy has been not to permit Vendors to disseminate OPRA Data through other affiliates that have not themselves signed Vendor Agreements with OPRA. Many Vendors conduct business through corporate families, for a variety of reasons. OPRA requires each OPRA Vendor to pay a monthly "Redistribution Fee,"<sup>2</sup> and OPRA has from time to time received requests to alleviate the financial consequence that OPRA's current policy imposes on some Vendor families.

Accordingly, OPRA is proposing to amend its Fee Schedule to provide that OPRA will waive its Redistribution Fee for Vendor affiliates that themselves become Vendors pursuant to "Vendor Affiliate Agreements," and is proposing to adopt a new form of "Vendor Affiliate Agreement." In effect, the form of Vendor Affiliate Agreement is a "short form" Vendor Agreement that can be signed by an additional member of a Vendor's corporate family. The proposed form would require the additional member of a corporate family to acknowledge that it is subject to and bound by the terms of the "lead" Vendor's Vendor Agreement just as if it had signed the Agreement itself. The proposed form is designed so that it can be used by affiliates of a current OPRA Vendor without any need for the current Vendor to sign a new Vendor Agreement.<sup>3</sup>

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<sup>1</sup> The excerpt from OPRA's Fee Schedule that is attached as Exhibit II does not show the Redistribution Fee for the FCO Service, since that fee will be eliminated no later than March 14, 2008, pursuant to File No. SR-OPRA-2007-03 (approved by the Commission in Release No. 34-57230 (January 29, 2008)). If this filing becomes effective before that fee is eliminated, the change in the description of the Redistribution Fee that is shown in Exhibit II will apply to that fee until it is eliminated.

<sup>2</sup> As shown on the excerpt from OPRA's Fee Schedule that is attached as Exhibit II, OPRA's Redistribution Fee is currently \$650/month for "Internet service only" Vendors and \$1,500/month for all other Vendors.

<sup>3</sup> However, the current Vendor (or a new "lead" Vendor) would be required to identify its affiliate(s) that will sign Vendor Affiliate Agreements in its "Description of Vendor's Service" – Exhibit

3. Manner of Implementation of Amendment

OPRA will begin to use the proposed form of Vendor Affiliate Agreement as soon as it has been approved by the Commission in accordance with paragraph (b)(1) of Rule 608 of Regulation NMS under the Securities Exchange Act of 1934.

4. Phases of Development and Implementation

Not applicable.

5. Impact on Competition

OPRA believes that the proposed amendments will impose no burdens on competition that are not justified in light of the purposes of the Securities Exchange Act of 1934.

6. Written Understandings or Agreements Among Plan Participants

Not applicable.

7. Approval of Proposed Amendment

The proposed amendment to the OPRA Plan was approved in accordance with the provisions of the Plan at a meeting of OPRA Representatives held on February 8, 2008.

8. Exhibits

- I. Proposed Form of Vendor Affiliate Agreement
- II. Changes in OPRA Fee Schedule

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A to its Vendor Agreement – as in effect from time to time. The lead Vendor would also be required to describe the dissemination of OPRA Data by such affiliate(s) in its Exhibit A.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the self-regulatory organizations have caused this filing to be signed on their behalf by the undersigned, duly authorized.

American Stock Exchange, LLC.  
Boston Stock Exchange, Inc.  
Chicago Board Options Exchange, Incorporated  
International Securities Exchange Inc.  
NYSE Arca, Inc.  
Philadelphia Stock Exchange, Inc.

acting jointly as

OPTIONS PRICE REPORTING AUTHORITY

By:           /s/ Joseph Corrigan            
Joseph Corrigan  
Executive Director

Dated: February 29, 2008

**Exhibit I****OPTIONS PRICE REPORTING AUTHORITY  
VENDOR AFFILIATE AGREEMENT**

This VENDOR AFFILIATE AGREEMENT (this “Agreement”) is made as of the \_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_ among \_\_\_\_\_ (“Vendor”), a \_\_\_\_\_ [*specify form of organization*], \_\_\_\_\_ (“Vendor Affiliate”), a \_\_\_\_\_ [*specify form of organization*], and the American Stock Exchange LLC, Boston Stock Exchange, Inc., Chicago Board Options Exchange, Incorporated, International Securities Exchange, Inc., NYSE Arca, Inc. and Philadelphia Stock Exchange, Inc. (said exchanges hereinafter collectively referred to as the Options Price Reporting Authority (“OPRA”)).

**RECITALS**

Vendor is a party to a Vendor Agreement with OPRA (such Agreement, as the same may be amended from time to time, hereinafter referred to as the “Vendor Agreement”). Vendor Affiliate is an Affiliate (as defined below) of Vendor. Vendor and Vendor Affiliate desire that Vendor Affiliate be permitted to receive and disseminate OPRA Data on the terms set forth in the Vendor Agreement, as supplemented by this Agreement. Except as otherwise set forth herein, all terms used herein with initial capital letters and not defined herein shall have the respective meanings set forth in the Vendor Agreement.

**AGREEMENTS**

1. As used herein, the term “Affiliate” means a person that (i) is controlled by, is under common control with, or controls Vendor and (ii) is identified as an “Affiliate” of Vendor on Exhibit A attached to the Vendor Agreement.
2. OPRA hereby agrees that Vendor Affiliate may receive and disseminate OPRA Data subject to the terms of the Vendor Agreement as they apply to Vendor, as such terms are supplemented by this Agreement, without having to pay a separate Redistribution Fee to OPRA.
3. Vendor Affiliate hereby agrees to be bound by the terms of the Vendor Agreement as though it were the “Vendor” as defined therein, as such terms are supplemented by this Agreement.
4. Vendor and Vendor Affiliate shall be jointly and severally liable to OPRA with respect to all of the obligations of Vendor under the Vendor Agreement and Vendor Affiliate under this Agreement and the Vendor Agreement, including (without limiting the generality of the foregoing) payment of all fees due to OPRA with respect to Vendor Affiliate’s use and distribution of OPRA Data and all of Vendor Affiliate’s reporting obligations under this Agreement and the Vendor Agreement. Vendor and Vendor Affiliate agree that, except as OPRA may otherwise determine, OPRA may direct all notices, bills, consents and requests for Vendor Affiliate to the attention of Vendor.
5. This Agreement shall terminate automatically, without any action on the part of any party hereto, on the date on which (i) Vendor Affiliate ceases to be an Affiliate of Vendor or (ii) the Vendor Agreement is terminated for any reason. Either OPRA or Vendor Affiliate may terminate this Agreement on the same terms and conditions on which the Vendor Agreement may be terminated, including (without limiting the generality of the foregoing) pursuant to paragraph 19(d) thereof. The provisions of the Vendor Agreement that are specified in the Vendor Agreement as surviving any termination thereof shall survive any termination of this Agreement.

6. Vendor Affiliate shall not assign this Agreement in whole or in part without the prior written consent of OPRA, except to a successor upon merger or consolidation of Vendor Affiliate, or to an entity acquiring all or substantially all of the property, assets and business of Vendor Affiliate, provided in either such case that the successor or acquirer continues to be an Affiliate of Vendor. Subject to the foregoing and subject to the requirement that this Agreement shall terminate in the event of an assignment of the Vendor Agreement by Vendor such that following such assignment Vendor Affiliate ceases to be an Affiliate of Vendor, this Agreement shall bind and inure to the benefit of the assignees and successors of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers or duly authorized agents on the day and year first above written.

**Vendor Affiliate:**

**Vendor:**

\_\_\_\_\_  
Firm Name

\_\_\_\_\_  
Firm Name

By:\_\_\_\_\_

By:\_\_\_\_\_

Name:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

Title:\_\_\_\_\_

Date:\_\_\_\_\_

Date:\_\_\_\_\_

**OPTIONS PRICE REPORTING AUTHORITY**

AMERICAN STOCK EXCHANGE LLC  
BOSTON STOCK EXCHANGE, INC.  
CHICAGO BOARD OPTIONS EXCHANGE,  
INCORPORATED  
INTERNATIONAL SECURITIES EXCHANGE,  
INC.  
NYSE ARCA, INC.  
PHILADELPHIA STOCK EXCHANGE, INC.

By:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

Date:\_\_\_\_\_

Exhibit II

OPTIONS PRICE REPORTING AUTHORITY  
FEE SCHEDULE

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Description	Basic Service
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<p><u>Redistribution Fee:</u> Monthly fee payable by every [v]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, and that OPRA will waive the Redistribution Fee for each Vendor affiliate that itself becomes a Vendor pursuant to an OPRA Vendor Affiliate Agreement.</p>	<p>\$1,500; \$650 (Internet service only)</p>
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