

**Options Price Reporting
Authority**

86 Trinity Place
New York NY 10006

American Stock Exchange, Inc.
Chicago Board Options Exchange, Inc.
PBW Stock Exchange, Inc.

November 10, 1975

Mr. Sheldon Rappaport
Associate Director
Office of Self-Regulatory Oversight
Division of Market Regulation
Securities and Exchange Commission
500 North Capitol Street
Washington, D.C. 20549

Dear Mr. Rappaport:

On behalf of the Participant Exchanges of the Options Price Reporting Authority, enclosed herewith, is the "Application or Amendment to Application for Registration as Securities Information Processor under the Securities Exchange Act of 1934 (FORM SIP)", filed pursuant to Exchange Act Release No. 11673 and Rule 11Ab2-1.

If you have any questions, I can be reached at the number below.

Very truly yours,

Thomas S. Cushing

Thomas S. Cushing
Executive Director

Enclosures

cc: Mr. Theodore Urban
CPRA Participants

CPRA 212-938-6373

SECURITIES AND EXCHANGE COMMISSION
RECEIVED
NOV 12 1975
DIVISION OF MARKET REGULATION

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM SIP

APPLICATION OR AMENDMENT TO APPLICATION FOR
REGISTRATION AS SECURITIES INFORMATION PROCESSOR
UNDER THE SECURITIES EXCHANGE ACT OF 1934

OPTIONS PRICE REPORTING AUTHORITY

(Exact name of applicant as specified in charter)

86 Trinity Place, New York, New York, 10006

(Address of principal executive offices)

If this is an APPLICATION for registration,
complete in full and check here.

X

If this is an AMENDMENT to an application, or
to an effective registration (other than an annual
amendment) list all items which are amended
and check here.

If this is an ANNUAL AMENDMENT to an effective
registration, list all items which are amended
and check here.

GENERAL INFORMATION - SECURITIES INFORMATION PROCESSOR

1. Name under which business is conducted, if different than name specified on facing sheet.

See facing sheet

2. If name of business is hereby amended, state previous business name.

Not applicable

3. Mailing address, if different than address specified on facing sheet.

See facing sheet

(No. and Street)

(Exact name of applicant as specified in charter)

(City)

(State)

(Zip Code)

4. List of principal office(s) and address(es) where securities information processing activities are conducted.

See facing sheet

(Office)

(Address)

If this is an amendment for registration, complete in full and check here.

5. If applicant is a successor (within the definition of Rule 12b-2

under the Securities Exchange Act) to a previously registered securities information processor, please complete the following:

a. Date of succession Not applicable

b. Full name and address of predecessor registrant

(Name)

If this is an amendment to an effective registration, list all items which are amended and check here.

(No. and Street)

(City)

(State)

(Zip Code)

6. Applicant's function as a securities information processor is limited to the coordination of the options price reporting activities of participating Exchanges. At the date hereof, the participating Exchanges are: American Stock Exchange, Inc., Chicago Board Options Exchange, Inc., and PBW Stock Exchange, Inc. The only securities for which Applicant acts as a securities information processor are options contracts issued by the Options Clearing Corporation which are traded on such Exchanges.

BUSINESS ORGANIZATION

7. Applicant is a: Corporation _____
- Partnership _____
- Sole Proprietorship _____
- Other form or Organization
(Specify) _____

- Applicant is the designation given to a committee of the participating Exchanges established for the purpose of administering the "Plan for Reporting of Option Last Sale Price Information" attached as Exhibit A.

8. If applicant is a corporation:

a. Date of incorporation: _____ Not applicable

b. State of incorporation: _____ Not applicable

9. If applicant is a partnership

a. Date of filing of partnership articles: _____ Not applicable

b. State in which filed: _____ Not applicable

10. Applicant agrees and consents that the notice of any proceeding before the Commission in connection with its application for registration as a securities information processor may be given by sending such notice by certified mail or confirmed telegram to the officer specified or person named below at the address given.

Mr. Thomas S. Cushing, Executive Director

(Name of person or, if applicant is a corporation, title of officer)

Options Price Reporting Authority

(Name of applicant (if applicant is other than a sole proprietor)

86 Trinity Place, New York, New York 10006

(No. and Street) (City) (State) (Zip Code)

212

938-6373

(Area Code)

(Telephone Number)

11. SIGNATURES: The Applicant has duly caused this application or amendment to be signed on its behalf by the undersigned, hereunto duly authorized, this 7th day of November, 1975. The Applicant and the undersigned represent hereby that all information contained herein is true, current and complete. It is understood that all required items and Exhibits are considered integral parts of this form and that the submission of any amendment represents that all unamended items and Exhibits remain true, current and complete as previously filed.

OPTIONS PRICE REPORTING AUTHORITY

(Name of Applicant)

Thomas S. Cushing

(Manual Signature of Sole Proprietor, General Partner, Managing Agent or Principal Officer)

Executive Director

(Title)

EXHIBIT A

American Stock Exchange, Inc. (Amex)
86 Trinity Place
New York, New York 10006

Chicago Board Options Exchange, Inc. (CBOE)
141 West Jackson Boulevard
Chicago, Illinois 60604

PBW Stock Exchange, Inc. (PBW)
17th Street & Stock Exchange Place
Philadelphia, Pennsylvania 19103

Attached is the agreement through which such persons exercise direction.

100
10000

PLAN FOR REPORTING OF OPTION
LAST SALE PRICE INFORMATION

American Stock Exchange, Inc.

The undersigned registered national securities exchanges, acting pursuant to letters dated April 25, 1974, sent to each of the undersigned by the Securities and Exchange Commission directing them to address satisfactorily the question of the consolidated reporting of last sale prices in eligible option contracts listed and traded on national securities exchanges, have jointly developed and hereby agree upon the following plan for this purpose. The term "Plan" as used herein shall mean said plan as from time to time amended in accordance with the provisions thereof.

Each Party agreement through which

(a) The parties to the Plan are as follows:

(i) Chicago Board Options Exchange, Incorporated ("CBOE"), a registered national securities exchange, having its principal place of business at LaSalle at Jackson, Chicago, Illinois;

(ii) American Stock Exchange, Inc. ("AMEX"), a registered national securities exchange, having its principal place of business at 86 Trinity Place, New York, New York.

(b) Any other national securities exchange having a plan for trading listed options declared effective by the Securities and Exchange Commission pursuant to Rule 9b-1 under the Securities Exchange Act of 1934 may become a party, provided said exchange agrees to conform to the terms and conditions of the Plan, as the same may be amended from time to time.

II. Administration of the Plan

(a) Options Price Reporting Authority. This Plan and the options price reporting system described herein (hereinafter sometimes referred to as the "Options Price Reporting System" or the "System") shall be administered by the parties as hereinafter provided through a committee designated as the

Options Price Reporting Authority ("OPRA"), and all action taken by the parties or their agents for purposes of implementing and administering the Plan shall be on behalf of all the parties in the name of OPRA. All references herein to OPRA shall mean the parties acting pursuant to the Plan.

The undersigned registered national securities exchanges (b) Action taken by OPRA. OPRA shall make all policy decisions under the Plan, including but not limited to the following:

- (1) setting standards governing the method, times and format for reporting options last sale data to the public by the parties, the Processor and vendors;
- (2) prescribing the forms and contracts to be entered into with vendors and subscribers;

I. Parties

- (3) setting standards to be applied in determining the qualification of subscribers;

- (4) determining the level of fees to be paid by subscribers to the parties; and
- (5) determining policy questions relating to budgetary or financial matters.

(ii) American Stock Exchange, Inc. Action of OPRA taken under the Plan shall be authorized by the affirmative vote of parties representing not less than 66-2/3% of the total voting authority in accordance with Section II(c), except that no party shall be committed to make an expenditure of the nature described in Section V(b) hereof, without the express approval of that party. Action so authorized shall be binding upon all of the parties, without prejudice to the rights of any party to present contrary views to any regulatory body or in any other appropriate forum. OPRA may delegate all or part of the administrative functions under the Plan, but not the policy making authority, to one or more of the parties or to other persons, and any person to which administrative functions are so delegated shall perform the same as agent for the parties, in the name of OPRA.

(c) Voting Authority. Each party shall appoint one voting representative and one alternate voting representative as hereinafter provided through a committee designated by the

to exercise voting authority on behalf of that party for purposes of the Plan. The voting authority of each party shall be determined initially on the date of execution of the Plan (hereinafter referred to as "Execution Date") and shall be redetermined annually on each anniversary of the Execution Date. In the event there are no more than two parties to the Plan on the Execution Date or on any anniversary thereof, voting authority shall be equally divided between the parties. In the event there are more than two parties to the Plan on any such date, the voting authority of each party shall be a percentage of the total voting authority determined by dividing (i) the number of separate options transactions reported through the Options Price Reporting System (or otherwise reported prior to the commencement of operations of the System) by that party during the preceding twelve-month period by (ii) the total number of all options transactions so reported by all parties during that same period. Notwithstanding any other provision of this Section II(c), no party shall have voting authority greater than 50%, and any voting authority in excess of 50% that a party might otherwise have shall be distributed pro rata to the other party or parties in proportion to their voting authority prior to such distribution. Exchanges becoming parties during the period between the annual determination of voting authority as provided above shall be entitled to voting authority of 10% taken proportionately from the voting authority of the other exchanges which have been parties since the Execution Date or the immediately preceding anniversary thereof. If an exchange should cease to be a party, its voting authority shall be allocated among the remaining parties in proportion to the then voting authority of each such party until the next succeeding anniversary of the Execution Date.

(d) Meetings of the Parties. Regular meetings of the parties, which shall be attended by each party's voting representative or alternate, and may be attended by one or more non-voting representatives of the parties, shall be held at such times as shall from time to time be determined by OPRA, on not less than 10 days notice. Special meetings may be called upon the request of a party or parties representing 33-1/3% or more of the voting authority on not less than two days notice. OPRA shall designate annually from among the representatives of the parties a Chairman to preside at meetings and a Secretary to record the minutes thereof. The location of regular meetings shall be fixed by OPRA, and the

location of special meetings shall be fixed by the Chairman, provided that in general the location of meetings shall be rotated among the locations of the principal offices of the parties, as nearly as practicable in relation to the voting authority of each party. Parties may attend a meeting by conference telephone, and action may be taken without a meeting if the voting representatives of all parties consent thereto in writing.

III. Eligible Securities

For the purpose of inclusion in the Options Price Reporting System, the term "eligible securities" shall include each series of option contracts listed and traded on an exchange which is a party, and in the discretion of OPRA and subject to such conditions as OPRA shall determine, may also include options contracts covering the same underlying stocks and having the same terms as the foregoing option contracts, but listed and traded on one or more exchanges which are not parties.

IV. Option Price Reporting System

(a) General. The Options Price Reporting System shall provide for the uniform, non-discriminatory dissemination of last sale price reports for eligible securities over a consolidated options tape network (the "Consolidated Options Tape") and, on a current basis, over a network to vendors and news services (the "Vendor Network"). Parties shall report promptly, in proper sequence, and in the appropriate format conforming to the specifications prescribed by OPRA, all last sale price reports relating to transactions in eligible securities taking place on each respective exchange. Such reports shall identify:

- (i) the option series;
- (ii) the number of contracts in each transaction;
- (iii) the price at which the contracts were sold;
- (iv) the market of execution; and

(v) through appropriate codes and messages, late or out of sequence trades, cancels, spread trades and opening ranges, trading halts and suspensions, and similar matters.

Last sale price reports of eligible securities shall be disseminated only through the Options Price Reporting System, and only such reports and related information shall be disseminated through the System. The Options Price Reporting System shall disseminate information covering transactions in eligible securities occurring during the time when two or more parties are open for trading, and, at the request of any party, it may also disseminate such information when only the requesting party is open for trading; in which event that party shall be charged with the costs allocable to operating the System during that period.

(b) The Processor. OPRA shall select a Processor, and shall enter into a contract therewith providing for such Processor to perform, in accordance with procedures and guidelines established by OPRA, the following functions:

(i) provide facilities and personnel to receive and process last sale price reports and related information transmitted to it by the parties, and disseminate reports over the Consolidated Options Tape in an orderly, reliable and timely manner, and in the format of the specifications developed by OPRA;

(ii) perform functions in connection with the validation and correction of transmission messages received from the parties; and

(iii) perform such other functions as OPRA shall determine.

Commencing with the start-up of operations of the Consolidated Options Tape, as described in paragraph (c) below, the Processor shall be the Securities Industry Automation Corporation ("SIAC"), which shall serve as such under an initial contract having a term of two years, provided that if within such two-year period OPRA shall determine that the

Processor should perform functions in addition to the functions specified above relating to the Consolidated Options Tape, and that these additional functions make it appropriate to consider other persons to serve as Processor, then the contract with SIAC shall be terminable at such time as OPRA may determine.

Last sale price reports...
be disseminated. (c) The Consolidated Options Tape. Commencing with the time eligible securities are traded on more than one exchange which is a party, the Consolidated Options Tape will be made available on the floor of each party which is trading eligible securities. The format of last sale price information carried on the Consolidated Options Tape shall include the items set forth in (i) through (v) of paragraph (a) of this Section IV, subject to such modifications as OPRA may determine. After an appropriate test period, OPRA shall make the Consolidated Options Tape available to subscribers on such terms as OPRA shall determine. Until the Consolidated Options Tape is available to subscribers, CBOE may continue to make its existing tape available to its existing subscribers at the date hereof.

(d) Vendor Network. In order to provide for the dissemination of consolidated options last sale price reports and related information for use in vendor interrogation systems, each of the parties shall transmit such reports and information relating to its respective exchange to vendors and news services by means of the party's own facilities in a format conforming to uniform specifications established by OPRA, provided that at such time as OPRA determines that it is feasible and desirable for such reports and information to be collected, consolidated and disseminated by the Processor, the parties shall transmit their respective reports and information directly to the Processor rather than to vendors and news services. Parties shall enter into uniform, nondiscriminatory contracts with vendors and with news services providing that options price information may be disseminated through the Vendor Network only for (A) developing a data base for the purpose of responding to inquiries through interrogation devices or other devices located in the offices of approved subscribers capable of displaying last sale prices of eligible securities as they occur; (B) reporting changes in last sale prices of eligible securities as they occur through display devices located in the offices of approved subscribers; and

(C) providing last sale price information and related information in such other forms as OPRA may approve.

Such contracts shall be designed to insure that options price information is received and transmitted through the Vendor Network in an orderly, reliable and timely fashion, and shall include provisions relating to the following:

(i) There shall be uniform specifications governing the format in which last sale prices are reported by the parties;

(ii) There shall be standards governing the services provided by vendors to subscribers, which shall require that such services facilitate dissemination of last sale price in a manner consistent with applicable rules and regulations of the Securities and Exchange Commission and that such services will not be discriminatory or contrary to the orderly development and regulation of options markets;

(iii) the equipment used in connection with a display service (consolidated options tape) shall be capable of displaying all last sale prices reported regardless of the market where the transaction took place and shall identify such market;

(iv) the equipment used in connection with a retrieval service shall be capable of displaying last sale prices in respect of any security being reported upon, regardless of the market where the transaction took place, and, unless exempted from this requirement, shall identify the market where each transaction reported upon took place.

(v) Vendors may provide options last sale prices and related information only to subscribers approved by OPRA.

(vi) To permit appropriate regulation of the Options Price Reporting System and to assure that all subscribers receive the same information, and

OPRA shall also insure the viability of the System, and vendors shall not be permitted to retransmit the Consolidated Options Tape on a continuous real time basis, unless the terms of such retransmission are agreed to and embodied in the subsequent contracts with such vendors, and shall be approved by OPRA.

(e) Approval of Contracts with Vendors, Subscribers and Processor. Any vendor, news services or subscriber in respect of the Consolidated Options Tape or the Vendor Network is subject to the approval of OPRA, and may be disapproved or its previous approval may be terminated upon the determination by OPRA that such action is necessary or appropriate in the public interest or for the protection of investors, or in the event such person violates any provision of any contract or agreement pursuant to which such person receives last sale price information through the system. Any person adversely affected by final action of OPRA in disapproving or revoking prior approval of the privilege of receiving last sale price information through the system (except in the case of non-payment of fees) shall be entitled to have such action reviewed in accordance with the applicable rules and regulations of the Securities and Exchange Commission. All contracts entered into between persons receiving such information and the parties and between the Processor and the parties shall provide that the last sale price information covered thereunder remains the property of the respective exchange on which the reported transaction took place, and all contracts shall be executed, and the fees collectable thereunder shall be billed and collected, on behalf of all the parties.

V. Financial Matters.

(a) Each party shall be responsible for paying the full cost incurred by it in collecting and reporting to the Processor or to vendors last sale price information in eligible securities for dissemination through the Options Price Reporting System.

(b) The parties shall share equally in all start-up costs relating to the implementation and administration of the Plan including the costs of developing facilities necessary for all subscribers receiving the data information, and

receiving, processing and disseminating options last sale price reports and related information through the System. These costs shall be recoverable by the parties in accordance with paragraph (d) below. New parties to the Plan, as a condition of their becoming parties, shall pay to the other parties a share of the unamortized start-up costs, so that each party's share of such costs is the same, and shall then share proportionately in the recovery of such costs in accordance with paragraph (d) below.

(c) Subject to the last sentence of paragraph (a) of Section IV, each party shall bear a proportional share of the administrative and operating costs of the System, including costs incurred by any party acting on behalf of all the parties for purposes of the Plan and costs incurred by the Processor for receiving, processing and disseminating the last sale prices, such costs to be apportioned at the end of each calendar quarter on the basis of the relative number of separate options transactions reported to OPRA by each party during the preceding three months.

(d) Net revenues derived from the System in excess of the administrative and operating costs and expenses shall be credited to each of the parties at the end of each calendar quarter on the same basis as provided in paragraph (c) above for the allocation of costs, provided that before any net revenues are so credited to the parties, there shall first be paid to each party at the end of each calendar quarter as reimbursement for start-up costs paid pursuant to paragraph (b) above the lesser of (i) 5% of the amount of start-up costs incurred by each party or (ii) a share of such net profits allocated in proportion to the amount of such start-up costs incurred by each party, until such time as each of the parties has recovered all of the start-up costs incurred by it.

(e) An independent audit shall be made yearly of all costs chargeable to the System, all revenues collected in connection therewith, and the allocation of excess revenues among the parties.

VI. Withdrawal; Non-transferability of Rights under the Plan

Any party may withdraw from the Plan at any time on not less than six months prior written notice to each of the the other parties and to the Processor. Any party withdrawing from the Plan shall remain liable for, and shall pay upon demand its portion of the start-up costs payable pursuant to paragraph (b) of Section V above, and it shall not be entitled to any recovery of these costs. It shall also remain liable for its proportionate share of administrative and operating expenses for the period during which it was a party, but it shall have no further obligations under the Plan or to any of the other parties with respect to the period following the effectiveness of its withdrawal. The right of a party to have last sale price information disseminated through the System should not be transferable.

VII. Applicability of Exchange Act.

The rights and obligations of the parties to the Plan and of vendors, new services, subscribers and other persons contracting with the parties in respect of the matters covered by the Plan shall at all times be subject to any applicable provisions of the Securities Exchange Act of 1934 (as amended) and any rules and regulations promulgated thereunder.

VIII. Amendments

The Plan may be amended by the affirmative vote of 66-2/3% of the total voting authority as determined pursuant to paragraph (b) of Section II above.

Dated: _____

AMERICAN STOCK EXCHANGE, INC.

By _____

CHICAGO BOARD OPTIONS EXCHANGE, INC.

By _____

AGREEMENT TO BECOME PARTICIPANT
IN
OPTIONS PRICE REPORTING PLAN

The undersigned, being a national securities exchange having a plan for trading listed options which has been declared effective by the Securities and Exchange Commission ("SEC") pursuant to Rule 9b-1 under the Securities Exchange Act of 1934, and desiring to become a party to the Plan For Reporting Of Options Last Sale Price Information ("Plan") filed with the SEC by the American Stock Exchange, Inc. and the Chicago Board Options Exchange, Inc. (said Plan having been the subject of a letter of non-disapproval from the SEC dated April 7, 1975), hereby assents to and agrees to conform with and to be bound by all of the terms and conditions of the Plan, as the same may be amended from time to time, and the determinations of the Options Price Reporting Authority made pursuant thereto.

Dated: June 25, 1975

PBW Stock Exchange, Inc.

By 

(Title)

Arnold F. Staloff, Vice President

EXHIBIT B

OPRA has no officers, directors, governors or members. The designated representatives of the participating Exchanges are Robert T. Eckenrode for the Amex, Richard J. Cowles for the CBOE and Arnold F. Staloff for the PBW. Thomas S. Cushing is engaged as a consultant to the Exchanges listed in Exhibit A to act as Executive Director of OPRA. Information concerning the foregoing individuals is as follows:

- a. Robert T. Eckenrode
 - b. Amex representative to OPRA
 - c. Commenced April 1975; appointment terminable by Amex
 - d. Seven months
 - e. 1969 to present - American Stock Exchange, Inc.
Senior Vice President, Administration and Planning
 - f. Director: American Stock Exchange Clearing Corporation, Consolidated
Tape Association; SECTOR Advisory Board
Member: BASIC Steering Committee
 - g. None
-
- a. Richard J. Cowles
 - b. CBOE representative to OPRA
 - c. Commenced April 1975; appointment terminable by CBOE
 - d. Seven months
 - e. 1973 to present - Chicago Board Options Exchange, Inc.
Group Vice President
1971 to 1973 - G.A. Saxton & Co., Inc., Financial Analyst
Prior to 1971 - IBM Corporation, Data Processing Division
 - f. None
 - g. None
-
- a. Arnold F. Staloff
 - b. PBW representative to OPRA
 - c. Commenced May 1975; appointment terminable by PBW
 - d. Six months
 - e. 1971 to present - PBW Stock Exchange, Inc.
Vice President
Prior to 1971 - Securities and Exchange Commission
 - f. Chairman: Operations Committee of Consolidated Tape Association
 - g. None

SECRET

- a. Thomas S. Cushing
 b. Executive Director of OPRA
 c. Commenced April 1975; contract terminable on thirty days notice
 d. Seven months
 e. 1974 to present - Consultant to Amex and CBOE
 1972-1974 - Securities Industry Automation Corporation
 Manager, Project Control, Communications Systems Marketing
 1970-1972 - American Stock Exchange, Inc.
 Director, Communications Department
- f. None
 g. None
 h. Commenced April 1973; appointment terminated
 i. Seven months
 j. 1969 to present - American Stock Exchange
 Senior Vice President, Administration
 k. Director, American Stock Exchange Clearing
 Tape Association, Section Administrator
 Member, NASD Steering Committee
- l. None
- a. Richard T. Cowles
 b. CBOE representative to OPRA
 c. Commenced April 1973; appointment terminated
 d. Seven months
 e. 1973 to present - Chicago Board Options Exchange
 Group Vice President
 1971 to 1973 - S.A. Ramon & Co., Inc., Data Processor
 Prior to 1971 - IBM Corporation, Data Processor
- f. None
 g. None
- a. Arnold T. Staloff
 b. PBM representative to OPRA
 c. Commenced May 1973; appointment terminated
 d. Six months
 e. 1971 to present - PBM Stock Exchange, Inc.
 Vice President
 Prior to 1971 - Securities and Exchange Commission
 f. Chairman, Operations Committee of Corporation
 g. None

EXHIBIT C

The Options Price Reporting Authority is the designation given to a committee of the participating Exchanges for the purpose of administering the Plan attached as Exhibit A.

FORM SIP

OPRA

EXHIBIT D

NONE

The Options Price Reporting Authority is the designator
given to a committee of the participating Exchanges for the purpose
of administering the Plan attached as Exhibit A.

FORM SIP

OPRA

EXHIBIT E

Not applicable

FORM SIP

OPRA

EXHIBIT F

NONE

FORM SIP
FORM 11

OPRA

EXHIBIT G
EXHIBIT 11

See Exhibit A
EXHIBIT 11

FORM SIP

OPRA

EXHIBIT H

Not applicable

-FORM SIP

-OPRA

-EXHIBIT I

Not applicable

EXHIBIT J

a. OPRA's fees for receiving options last sale price information through authorized vendors are described in the attached fee schedule. In addition, there is a fee of \$70 per month for receiving the consolidated options tape line in cities serviced by the tape network.

b. The fees listed above were established in relation to the projected expenses of the participating Exchanges in collecting and disseminating options last sale price information.

c. Not applicable.

ATTACHMENT TO OPRA SUBSCRIBER AGREEMENT

FEE SCHEDULE

In accordance with Section 3 of the Subscriber Agreement to which this schedule is attached the following fee schedule has been approved by the Participants of OPRA as the basis for determining the monthly amount to be paid by the subscriber for the privilege of receiving option last sale price information.

The OPRA monthly billing for your firm is the lesser of the two totals filled in below, with the exception that the minimum charge is \$35 per subscribing firm. Furthermore, the registered representative alternative applies only to registered broker/dealers.

Total number of locations
(Please enter)

_____ x \$35 / mo. = \$ _____

or

Total number of Registered Representatives
(Please enter)

_____ x \$ 5 / mo. = \$ _____

The fee structure is firm-wide, and the above totals should include all registered representatives and all business locations of your firm. Semi-annually OPRA will distribute an adjustment form for entering any changes that would alter the monthly billing. In addition, a firm can adjust its billing at any time by notifying OPRA in writing of the change.

Firm Name: _____

By: _____

Date: _____

Please bill to the attention of: _____

Note: These prices are subject to change by OPRA on 30-day's notice. This fee covers the privilege of receiving the information and does not cover the Consolidated Options Tape or services and equipment supplied by vendors.

Return to: OPRA
86 Trinity Place
New York, New York 10006

Effective March 1, 1975

ATTACHMENT

EXHIBIT K

FEE SCHEDULE

See attached specifications

The fee schedule is subject to change by OPRA on 30-days notice. The fee schedule is subject to change by OPRA on 30-days notice. The fee schedule is subject to change by OPRA on 30-days notice.

The fee schedule is subject to change by OPRA on 30-days notice. The fee schedule is subject to change by OPRA on 30-days notice. The fee schedule is subject to change by OPRA on 30-days notice.

Total number of pages

Total number of Registered Representatives

The fee schedule is subject to change by OPRA on 30-days notice. The fee schedule is subject to change by OPRA on 30-days notice. The fee schedule is subject to change by OPRA on 30-days notice.

Print name

By

Date

Print name of the client

These orders are subject to change by OPRA on 30-days notice. The fee schedule is subject to change by OPRA on 30-days notice. The fee schedule is subject to change by OPRA on 30-days notice.

REGISTRATION FEE

\$1,000.00

\$1,000.00

100

100

ATTACHMENT A

EXHIBIT

SEE LIST OF TABLES

Specifications for
Computer Interface to OPRA
Combined Ticker

Options Price Reporting Authority

August 1975

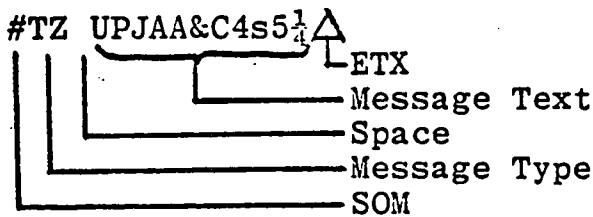
Specifications for Computer Interface to OPRA's
Combined Last Sale Ticker Processor

OUTPUT TO OPRA PROCESSOR

- A. Transmission Speed - 1200 bits per second, asynchronous
- B. Code Set - Modified ASCII per attachment
- C. Character Structure -

1 start bit
7 data bits
1 parity bit (to make eight bit total even)
<u>1 stop bit</u>
Total
<u>10</u>
- D. Transmission Line Operation - Full duplex communication circuit, half duplex operation, point to point.
- E. Output Line Discipline - There will be no polling or addressing required. All messages will originate from the Participant Exchanges' processors. The only transmissions originated from the OPRA processor will be acknowledgements to Exchange generated messages.
- F. Message Control - All messages transmitted from an Exchange processor require a response from the OPRA processor. Subsequent messages cannot be transmitted until the previous message has been acknowledged. No message shall exceed 1000 characters, including STX and ETX.
- G. Message Format -

1. All messages will start with a start-of-message character (#) followed by two alphabetic message type characters (TZ) and a space, followed by the message text, and ending with an end-of-character, e.g. -



2. The response transmitted back by the OPRA processor will be:
 - a. Acknowledgement to a good transmission -
Line Feed, Plus Sign, Form Feed, EOT
 - b. Acknowledgement to a bad transmission -
Line Feed, Minus Sign, two digit error code, Form Feed, EOT
The two digit error codes are:
 - 10 Missing SOM
 - 11 All other errors
 - 12 Invalid message type (not TZ)

3. There will be no validation other than for SOM, parity, and ETX.

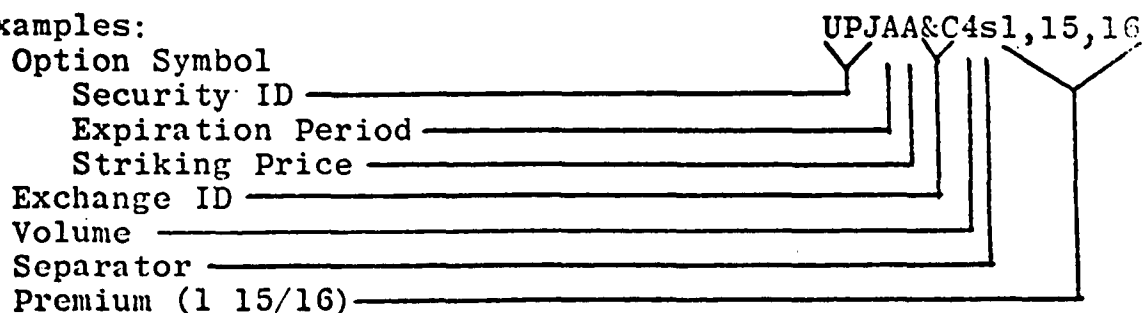
Examples

- ≡ + ▽ Good Message
- ≡ -10 ▽ Missing Start of Message (#)
- ≡ -12 ▽ Invalid message type
- ≡ -11 ▽ All other errors

H. Message Text -

1. Option Symbol - the option symbol will be a three to five alphabetic character symbol identifying the underlying security, expiration period, and striking price.
2. Exchange Identifier - Immediately following the option symbol will be an ampersand (&) followed by a single alphabetic character exchange identifier *.
3. Volume - Immediately following the exchange identifier will be the volume of contracts reported, up to three numeric characters.
4. Separator - Immediately following the volume will be a small "s" to separate volume and premium price.
5. Premium - Immediately following the small "s" will be the premium price of the trade.
 - a. Premiums containing fractions of one eighth or greater will be represented by a whole number and single digit fraction with no spaces between integer and fraction.
 - b. Premiums containing sixteenth fractions will be represented as follows:
 - (1) A premium with no whole number will be represented by the numerator followed by a lower line dot(.) followed by the denominator.
 - (2) A premium containing a whole number plus a sixteenth fraction will be represented by the integer followed by a lower line dot(.) followed by the numerator of the fraction, followed by a lower line dot(.) , followed by the denominator.

Examples:



* The ampersand and Exchange identifier are not being used by Amex and CBOE, but is being used by PBW as an interim solution to identifying

I. CORRECTION MESSAGE FORMAT

Note: All AMEX corrections will be preceded by the work "ABOUT" followed by the time of the incorrect transaction.
e.g. ABOUT

1. Prefix Code Definition

CNCLD Cancel a previously reported transaction other than the last report for the particular option.

Example: CNCLD.DISDF&A2s2 $\frac{1}{2}$

CNCLD.LAST Cancel the last reported transaction for the particular option.

Example: CNCLD.LAST.DISDF&A2s2 $\frac{1}{4}$

2. Suffix Code

SLD.LAST Transaction is being reported late but in the correct sequence.

Example: ITTDC&C.SLD.LAST2s4 $\frac{1}{2}$

SLD Transaction is being reported late and out of sequence.

Example: ITTCD&C.SLD2s4 $\frac{1}{4}$

OPD Transaction is the opening trade and is being transmitted late or out of sequence. This will replace existing CBOE prefix codes OPEN and OPNL.

Example: ACDDF&X.OPD2s4 $\frac{1}{2}$

REOP Transaction represents a reopening of an option in which trading previously had been halted.

Example: ACDDF&X.REOP2s2 $\frac{1}{4}$

AJST (will not be used by AMEX) Transaction is an option for which the terms have recently been adjusted to reflect a stock split or similar event. This will replace existing CBOE prefix code ADJST.

Example: IBMDA&C.AJST2s8 $\frac{1}{2}$

Suffix Code

SPRD (will not be
used by AMEX)

Transaction represents a spread trade of
two options in the same option class.
This will replace existing CBOE prefix
code SPRD.

Example: IBMDA&C.SPRD2s4 $\frac{1}{4}$

FOR SYMBOL ERRORS
(AMEX only)

ABOUT10:42NO.ABC&A2s2 $\frac{1}{2}$ WAS.XYZ&A2s2 $\frac{1}{2}$

II TEXT MESSAGES

- A. Text messages will be preceded by five (5) dots, an Exchange identification, and the word "TEXT". Following the text message will be five (5) commas.
- B. Between each word in a text message, a dot must be used as separators in order to make the ticker message more legible.

Example:CBOE.TEXT.THIS.IS.A.TEXT.MESSAGE,,,,,

ASCII Code

(American Standard Code for Information Interchange)

ASCII

Controls		Characters			
NUL ν	DLE d_l	SP	0	@	P
	DC1 d_1	!	1	A	Q
STX s_x	DC2 d_2	Pr	2	B	R
ETX e_x	DC3 d_3	SOH	3	C	S
EOT e_t	DC4 d_4	S	4	D	T
ENQ e_n	NAK n_k	%	5	E	U
ACK a_k	SYN s_y	&	6	F	V
BEL b_l	ETB e_b	c	7	G	W
BS	CAN c_n	(8	H	X
HT \triangleright	EM e_m)	9	I	Y
L \equiv	SUB s_b	*	:	J	Z
VT v_t	ESC e_c	+	1/8	K	1/2
FF f_f	FS f_s	,	1/4	L	5/8
CR \leftarrow	GS g_s	-	3/8	M	3/4
SO s_o	RS r_s	.	s	N	7/8
SI s_i	US u_s	/	?	O	b

0			
1	0		
0		0	
1	1		
0			0
1	0		
0		1	
1	1		
0			
1	0		
0		0	
1	1		
0			1
1	0		
0		1	
1	1		
1	2	3	4

0	1	0	1	0	1	0	1	5
0		1		0		1		6
0				1				7

BITS

NUL - Null
 SOH - Start of Heading
 STX - Start of Text
 ETX - End of Text
 EOT - End of Transmis'n
 ENQ - Enquiry
 ACK - Acknowledge
 BEL - Bell

BS - Back Space
 HT - Horizontal Tab
 NL - New Line
 VT - Vertical Tab
 FF - Form Feed
 CR - Carriage Ret.
 SO - Shift-Out
 SI - Shift-In

DLE - Data Link Escape
 DC1 - Device Control 1
 DC2 - Device Control 2
 DC3 - Device Control 3
 DC4 - Device Control 4
 NAK - Negative Acknowledge
 SYN - Synchronous
 ETB - End of Trans'n Block

CAN - Cancel
 EM - End of Media
 SUB - Substitute
 ESC - Escape
 FS - Field Separator
 GS - Group Separator
 RS - Record Separator
 US - Unit Separator

SP - Space

DEL - Delete

ATTACHMENT B

SPECIFICATIONS FOR

OPRA COMBINED TICKER

AD	BY				
AL	BT				
AN	CA				
AO	CB				
AP	CC				
AQ	CD				
AR	CE				
AS	CF				
AT	CG				
AV	CH				
AW	CI				
AX	CJ				
AY	CK				
AZ	CL				
BA	CM				
BB	CN				
BC	CO				
BD	CP				
BE	CQ				
BF	CR				
BG	CS				
BH	CT				
BI	CU				
BJ	CV				
BK	CW				
BL	CX				
BM	CY				
BN	CZ				
BO	DA				
BP	DB				
BQ	DC				
BR	DD				
BS	DE				
BT	DF				
BU	DG				
BV	DH				
BW	DI				
BX	DJ				
BY	DK				
BZ	DL				
CA	DM				
CB	DN				
CC	DO				
CD	DP				
CE	DQ				
CF	DR				
CG	DS				
CH	DT				
CI	DU				
CJ	DV				
CK	DW				
CL	DX				
CM	DY				
CN	DZ				
CO	EA				
CP	EB				
CQ	EC				
CR	ED				
CS	EE				
CT	EF				
CU	EG				
CV	EH				
CW	EI				
CX	EJ				
CY	EK				
CZ	EL				
DA	EM				
DB	EN				
DC	EO				
DD	EP				
DE	EQ				
DF	ER				
DG	ES				
DH	ET				
DI	EU				
DJ	EV				
DK	EW				
DL	EX				
DM	EY				
DN	EZ				
DO	FA				
DP	FB				
DQ	FC				
DR	FD				
DS	FE				
DT	FF				
DU	FG				
DV	FH				
DW	FI				
DX	FJ				
DY	FK				
DZ	FL				
EA	FM				
EB	FN				
EC	FO				
ED	FP				
EE	FQ				
EF	FR				
EG	FS				
EH	FT				
EI	FU				
EJ	FV				
EK	FW				
EL	FX				
EM	FY				
EN	FZ				
EO	GA				
EP	GB				
EQ	GC				
ER	GD				
ES	GE				
ET	GF				
EU	GG				
EV	GH				
EW	GI				
EX	GJ				
EY	GK				
EZ	GL				
FA	GM				
FB	GN				
FC	GO				
FD	GP				
FE	GQ				
FF	GR				
FG	GS				
FH	GT				
FI	GU				
FJ	GV				
FK	GW				
FL	GX				
FM	GY				
FN	GZ				
FO	HA				
FP	HB				
FQ	HC				
FR	HD				
FS	HE				
FT	HF				
FU	HG				
FV	HH				
FW	HI				
FX	HJ				
FY	HK				
FZ	HL				
GA	HM				
GB	HN				
GC	HO				
GD	HP				
GE	HQ				
GF	HR				
GG	HS				
GH	HT				
GI	HU				
GJ	HV				
GK	HW				
GL	HX				
GM	HY				
GN	HZ				
GO	IA				
GP	IB				
GQ	IC				
GR	ID				
GS	IE				
GT	IF				
GU	IG				
GV	IH				
GW	II				
GX	IJ				
GY	IK				
GZ	IL				
HA	IM				
HB	IN				
HC	IO				
HD	IP				
HE	IQ				
HF	IR				
HG	IS				
HH	IT				
HI	IU				
IJ	IV				
IK	IW				
IL	IX				
IM	IY				
IN	IZ				
IO	JA				
IP	JB				
IQ	JC				
IR	JD				
IS	JE				
IT	JF				
IU	JG				
IV	JH				
IW	JI				
IX	JJ				
IY	JK				
IZ	JL				
JA	JM				
JB	JN				
JC	JO				
JD	JP				
JE	JQ				
JF	JR				
JG	JS				
JH	JT				
JI	JU				
JJ	JV				
JK	JW				
JL	JX				
JM	JY				
JN	JZ				
JO	KA				
JP	KB				
JQ	KC				
JR	KD				
JS	KE				
JT	KF				
JU	KG				
JV	KH				
JW	KI				
JX	KJ				
JY	KK				
JZ	KL				
KA	KM				
KB	KN				
KC	KO				
KD	KP				
KE	KQ				
KF	KR				
KG	KS				
KH	KT				
KI	KU				
KJ	KV				
KK	KW				
KL	KX				
KM	KY				
KN	KZ				
KO	LA				
KP	LB				
KQ	LC				
KR	LD				
KS	LE				
KT	LF				
KU	LG				
KV	LH				
KW	LI				
KX	LJ				
KY	LK				
KZ	LL				
LA	LM				
LB	LN				
LC	LO				
LD	LP				
LE	LQ				
LF	LR				
LG	LS				
LH	LT				
LI	LU				
LJ	LV				
LK	LW				
LL	LX				
LM	LY				
LN	LZ				
LO	MA				
LP	MB				
LQ	MC				
LR	MD				
LS	ME				
LT	MF				
LU	MG				
LV	MH				
LW	MI				
LX	MJ				
LY	MK				
LZ	ML				
MA	MM				
MB	MN				
MC	MO				
MD	MP				
ME	MQ				
MF	MR				
MG	MS				
MH	MT				
MI	MU				
MJ	MV				
MK	MW				
ML	MX				
MM	MY				
MN	MZ				
MO	NA				
MP	NB				
MQ	NC				
MR	ND				
MS	NE				
MT	NF				
MU	NG				
MV	NH				
MW	NI				
MX	NJ				
MY	NK				
MZ	NL				
NA	NM				
NB	NN				
NC	NO				
ND	NP				
NE	NQ				
NF	NR				
NG	NS				
NH	NT				
NI	NU				
NJ	NV				
NK	NW				
NL	NX				
NM	NY				
NN	NZ				
NO	OA				
NP	OB				
NQ	OC				
NR	OD				
NS	OE				
NT	OF				
NU	OG				
NV	OH				
NW	OI				
NX	OJ				
NY	OK				
NZ	OL				
OA	OM				
OB	ON				
OC	OO				
OD	OP				
OE	OQ				
OF	OR				
OG	OS				
OH	OT				
OI	OU				
OJ	OV				
OK	OW				
OL	OX				
OM	OY				
ON	OZ				
OO	PA				
OP	PB				
OQ	PC				
OR	PD				
OS	PE				
OT	PF				
OU	PG				
OV	PH				
OW	PI				
OX	PJ				
OY	PK				
OZ	PL				
PA	PM				
PB	PN				
PC	PO				
PD	PP				
PE	PQ				
PF	PR				
PG	PS				
PH	PT				
PI	PU				
PJ	PV				
PK	PW				
PL	PX				
PM	PY				
PN	PZ				
PO	QA				
PP	QB				
PQ	QC				
PR	QD				
PS	QE				
PT	QF				
PU	QG				
PV	QH				
PW	QI				
PX	QJ				
PY	QK				
PZ	QL				
QA	QM				
QB	QN				
QC	QO				
QD	QP				

TICKER FORMAT SPECIFICATIONS FOR OPRA OPTION TRADINGSCOPE

This specification, which is a revision to the original specification dated September 13, 1973, describes the Option Sale ticker format for option contracts traded on the American Stock Exchange and Chicago Board Options Exchange. All revisions are denoted by a vertical line to the left of the change. The intent of this specification is to provide sufficient information to enable the reader of the Option Sale ticker to properly interpret the ticker output.

Changes and/or additions to this specification will be made as required with sufficient advance notice given to the tape users when possible.

FUNCTIONS OF THE OPTION SALE TICKER

The purpose of the sale ticker is to broadcast to the financial community the current activity of option securities traded at the American Stock Exchange and Chicago Board Options Exchange.

The information reported is comprised of all option trades, periodic market reports based on the executed trades, announcements concerning all listed securities, and important news events which could have a significant effect on the complexion of the market.

PHYSICAL CHARACTERISTICS

The transmission of the sale ticker is 900 characters per minute, which is equivalent to 135 baud (bits per second), asynchronous.

Each character consists of nine bits:

- (a) a start bit
- (b) six data or intelligence bits
- (c) and two stop bits

The ticker tape consists of upper line data and lower line data as specified below. Upper line data contains alphabetic characters (A-Z), while the lower line data consists of numeric characters (0-9), fractions ($1/8$, $1/4$, $3/8$, $1/2$, $5/8$, $3/4$, $7/8$), and special symbols, (B, c, s, \$, -). The (.) character can be used on both upper and lower lines. However, it has two different character meanings and bit code configuration. (Refer to the Ticker Code Chart).

TICKER CHARACTER SET

SYMBOLS

Upper and lower line dots (.) are used as separators between and within fields in order to make ticker messages more readable by defining the beginning and the end of the different elements of a message.

Like upper and lower line dots, the lower line (s) will be used as a separator.

Character sets are defined to meet special requirements for ticker messages.

TICKER CHARACTER SET

SYMBOLS

The character set consists of the following characters:
A B C D E F G H I J K L
1 2 3 4 5 6 7 8 9 0 1/8 1/4
M N O P Q R S T U V W X Y Z . &
3/8 1/2 5/8 3/4 7/8 - c B s \$. . .

The character set is used for ticker messages concerning all listed securities and is intended to have a significant effect on the market.

SYMBOLS

The transmission of the ticker message is which is equivalent to 100 lines per second.

Each character consists of nine bits:

- (a) 1 start bit
- (b) 7 data or information bits
- (c) 1 end bit

The ticker set consists of upper and lower line dots as well as the characters listed above. The upper line dots are used for fractions (1/8, 1/4, 3/8, 1/2, 5/8, 3/4, 7/8) and the lower line dots are used for the characters c, B, s, and \$. Refer to the list of characters and code configuration.

TICKER OUTPUT DESCRIPTION

The following information will be displayed on the OPRA Last Sale ticker:

- | | | |
|----|---------------------|---|
| 1. | Security Symbol | |
| 2. | Contract Date Code | |
| 3. | Strike Price Code | |
| 4. | Exchange Identifier | |
| 5. | Number of Contracts | } represented twice for multiple trades |
| 6. | Premium Price | |

The Security Symbol will be the standard ticker symbol for the security involved in the option. This field will follow the same conventions as is presently used for stock and bond trading on the Amex.

The contract expiration date will be represented by an alpha character as follows:

For Call Options

- A- January (1st Quarter)
- B- April (2nd Quarter)
- C- July (3rd Quarter)
- D- October (4th Quarter)

The Strike Price Code is an alpha representation denoting the sequence of striking prices within each security and its contract expiration date.

As an example, if IBM had striking prices of 300, 350, 370 for a January call option, the Strike Price Code would be A, B and C respectively.

I.E. IBMAA IBMAB IBMAC

The actual Strike Price will not be displayed.

An exchange identifier added to the option security symbol will identify the origin of the trade. The exchange identifier for Amex trades is an ampersand and A, i.e. &A. The identifier for CBOE trades is an ampersand and C, i.e. &C.

Options are traded in 100 share contracts. The number of contracts will range from 1 (100 shares) to a maximum of 999 contracts (99,900 shares).

The premium will be the per share premium price of the option. For example, if an option has a Strike Price of 280 and a premium of \$28.50 per share (total dollar value of premium \$2,850), the premium price will be 28 1/2.

TICKER FORMAT

(SYMBOL) (DATE) (STRIKE PRICE) (EXCHANGE IDENTIFIER)
CODE

(# OF CONTRACTS) s (PREMIUM)

Example #1

Stock:	IBM	Number of Contracts:	3
Contract Date:	October	Premium Price:	\$35.50

IBMDA&A
3s35 1/2

Example #2

Stock:	EXXON	Number of Contracts:	18
Contract Date:	January	Premium Price:	\$15.125

XONAA&C
18s15 1/8

Example #3 (same contract date as #2, but different strike price)

Stock:	EXXON	Number of Contracts:	18
Contract Date:	January	Premium Price:	\$18.00

XONAB&A
18s18

Example #4 (multiple trade)

Stock:	EXXON	Number of Contracts:	10, 15
Contract Date:	January	Premium Price:	\$17.25, \$17.

XONAA&C
 10s17 1/4 . . 15s17 1/2

CORRECTION MESSAGE FORMAT

Note: All Amex corrections will be preceded by the word "ABOUT" followed by the time of the incorrect transaction. e.g. ABOUT

10:30

<u>Prefix Code</u>	<u>Definition</u>
CNCLD	Cancel a previously reported transaction other than the <u>last</u> report for the particular option. Example: CNCLD.RCACA&A 2s2½
CNCLD.LAST	Cancel the last reported transaction for the particular option. Example: CNCLD.LAST.RCACA&C 2s2½
<u>Suffix Code</u>	
SLD.LAST	Transaction is being reported late but in the correct sequence. Example: RCACA&A.SLD.LAST 2s2½
SLD	Transaction is being reported late and out of sequence. Example: RCACA&C.SLD 2s2½
OPD	Transaction is the opening trade and is being transmitted late or out of sequence. This will replace existing CBOE prefix codes OPEN and OPNL. Example: RCACA&A.OPD 2s2½
REOP	Transaction represents a reopening of an option in which trading previously had been halted. Example: RCACA&C.REOP 2s2½
AJST (will not be used by Amex)	Transaction is an option for which the terms have recently been adjusted to reflect a stock split or similar event. This will replace existing CBOE prefix code AJST Example: RCACA&C.AJST 2s2½

CORRECTION MESSAGEL FORMAT (continued...)

SPRD--(will not be Transaction represents a spread trade of two used by Amex) options in the same option class. This will replace existing CBOE prefix code SPRD.

Example: RCACA&C.SPRD
2s2½

FOR SYMBOL ERRORS (Amex Only) ABOUT No. ABCCB&A WAS.XYZAA&A
10:42 2s2½ 2s2

DELETION MODE

Option trades will not be subject to deletion modes. Option transactions will be printed in full at all times.

OPTION QUOTES

Option Quotes (bid-asked prices) will not be transmitted over the Last Sale Ticker.

TEXT MESSAGES

Periodically, administrative messages will be transmitted over the last sale ticker to inform the investment community of news items or factors which may influence trading on Amex or CBOE securities, or to announce current information about listed options.

These announcements will not require any editing, validating or computer processing. When transmitted, these messages will be preceded by 5 upper line dots and the words "AMEX.TEXT" for messages originating from the Amex and the words "CBOE.TEXT" for messages from the CBOE. The message will end with 5 lower line dots.

Certain announcement messages will appear with regularity. These messages include:

- . Addition or deletion of option classes,
- . Stock split and ex-dividend announcements,
- . Start/end of day messages.

FD-302

TICKER CODE CHART

Alpha & Numerics

Octal Value

Binary Value

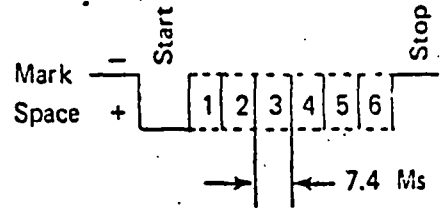
654 321 Bit Position

E	01	000 001
Letter Dot (.)	02	000 010
A	03	000 011
S	05	000 101
I	06	000 110
U	07	000 111
D	11	001 001
R	12	001 010
J	13	001 011
N	14	001 100
F	15	001 101
C	16	001 110
K	17	001 111
T	20	010 000
Z	21	010 001
L	22	010 010
W	23	010 011
H	24	010 100
Y	25	010 101
P	26	010 110
Q	27	010 111
O (letter)	30	011 000
B	31	011 001
G	32	011 010
M	34	011 100
X	35	011 101
V	36	011 110
5	41	100 001
c (small c)	42	100 010
1	43	100 011
Figure Dot (.)	44	100 100
s (small s)	45	100 101
9	46	100 110
0 (zero)	50	101 000
4	51	101 001
6	55	101 101
3	56	101 110
1/8	60	110 000
7/8	61	110 001
1/2	63	110 011
8	64	110 100
3/4	65	110 101
1/4	67	110 111
--(dash)	70	111 000
2	71	111 001
7	72	111 010
b (small b)	73	111 011
\$	74	111 100
5/8	75	111 101
3/8	76	111 110

6 LEVEL TICKER

CODE CHART

R O W	COLUMN				0	1	2	3
	b6 →				0	0	1	1
	b5 →				0	1	0	1
	b4	b3	b2	b1				
0	0	0	0	0		T		1/8
1	0	0	0	1	E	Z	5	7/8
2	0	0	1	0	▪	L	c	
3	0	0	1	1	A	W	1	1/2
4	0	1	0	0		H	▪	8
5	0	1	0	1	S	Y	s	3/4
6	0	1	1	0	I	P	9	
7	0	1	1	1	U	Q		1/4
8	1	0	0	0		0	0 Zero	- Dash
9	1	0	0	1	D	B	4	2
10	1	0	1	0	R	G		7
11	1	0	1	1	J	&		b
12	1	1	0	0	N	M		S
13	1	1	0	1	F	X	6	5/8
14	1	1	1	0	C	V	3	3/8
15	1	1	1	1	K		#	Rub- Out



SPECIAL USES

Col/Row

0/2 Letter Dot

2/4 Figure Dot

ATTACHMENT A

SPECIFICATION FOR THE OPRA VENDOR OPTION LINES

Options Price Reporting Authority

December 21, 1974

SCOPE

This specification describes the functional requirements of the Options Price Reporting Authority vendor option lines for last sale price reporting.

The purpose of this document is to provide sufficient information to the users of either the Amex or CBOE's option vendor lines to enable them to utilize these lines for computer processing.

This specification was prepared by the Options Price Reporting Authority, a composite of the Amex vendor line specification dated August 8, 1974 and the CBOE specification dated May 15, 1974 with corrections to the issue of November 5, 1974.

LINE CHARACTERISTICS

The Vendor Option Line transmits information in five level Baudot Code with one (1) start bit, five (5) intelligence bits and one and one half (1.5) stop bits.

Data is transmitted over the Amex line at a rate of 75 baud (10 characters/second, 600 characters/minute).

CBOE data is transmitted at a rate of 110 baud (15 characters/second, 900 characters/minute) and will be increased to 220 baud (30 characters/second, 1800 characters/minute).

The data may be routed to various devices including a Model 28 teletypewriter (receiving devices will not be expected to unshift on space).

VENDOR OPTION LINES OUTPUTS

There are four major types of messages that may appear on the Vendor Option Lines:

1. Last sale option transactions
2. Corrections
3. Bid/Ask quotations (OPRA has no authority over quotes; contact the individual exchanges)
4. Text announcements

All messages will contain the same start-of-message (letters shift) and end-of-message (figures h) character codes.