



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104892; File No. 4-443]

### **Joint Industry Plan; Order Approving Amendment to Add Paragraph (c) to Section 6 of the Plan for the Purpose of Developing and Implementing Procedures Designed to Facilitate the Listing and Trading of Standardized Options (OLPP) to Create a Forum for Discussion Concerning Plan Matters**

February 25, 2026.

#### **I. Introduction**

On November 13, 2025, Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGX Exchange, Inc., and Cboe Exchange, Inc., on behalf of the Sponsors<sup>1</sup> of the Plan for the Purpose of Developing and Implementing Procedures Designed to Facilitate the Listing and Trading of Standardized Options Submitted Pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934 (“Options Listing Procedures Plan,” “OLPP,” or “Plan”),<sup>2</sup> filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 11A of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>3</sup> and Rule 608 of Regulation NMS thereunder,<sup>4</sup> a proposed amendment to the OLPP (“Amendment”).<sup>5</sup> The Amendment proposes to add a

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<sup>1</sup> The Sponsors of the OLPP are: BOX Exchange LLC; Cboe BZX Exchange, Inc.; Cboe C2 Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc.; MEMX LLC; Miami International Securities Exchange LLC; MIAX Emerald, LLC; MIAX Pearl, LLC; MIAX Sapphire, LLC; Nasdaq BX, Inc.; Nasdaq GEMX, LLC; Nasdaq ISE, LLC; Nasdaq MRX, LLC; Nasdaq PHLX LLC; The Nasdaq Stock Market LLC; NYSE American LLC; NYSE Arca, Inc.; and The Options Clearing Corporation (“OCC”).

<sup>2</sup> OLPP is a national market system plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 608 thereunder. See Securities Exchange Act Release No. 44521 (July 6, 2001), 66 FR 36809 (July 13, 2001). The full text of the OLPP is available at [https://www.theocc.com/getmedia/198bfc93-5d51-443c-9e5b-fd575a0a7d0f/options\\_listing\\_procedures\\_plan.pdf](https://www.theocc.com/getmedia/198bfc93-5d51-443c-9e5b-fd575a0a7d0f/options_listing_procedures_plan.pdf).

<sup>3</sup> 15 U.S.C. 78k-1.

<sup>4</sup> 17 CFR 242.608.

<sup>5</sup> The Sponsors previously filed an amendment on October 31, 2024. See Securities Exchange Act Release No. 101640 (Nov. 15, 2024), 89 FR 92238 (Nov. 21, 2024). On February 19, 2025, the Sponsors withdrew that amendment. The Amendment revised the October 2024 version by adding several prerequisites and conditions for Plan discussions to occur to promote transparency and participation.

provision to the OLPP authorizing the OLPP Sponsors to act jointly to discuss issues within the scope of the Plan, authority which is intended to facilitate both discussions among the Sponsors and, as appropriate, discussions among the Sponsors and other industry participants, concerning ways to achieve and enhance a fair and orderly market for options trading. As discussed below, the Amendment also includes governance provisions with respect to the manner in which the Plan discussions will take place and a provision requiring that Plan discussions cannot take place without a Commission staff observer present. The Amendment was published for comment in the Federal Register on December 1, 2025.<sup>6</sup> The Commission has not received any comments. This order approves the Amendment.

## **II. Background and Description of the Amendment**

### **A. Background**

The OLPP is a national market system plan that, among other things, provides procedures for listing and trading new multiply listed options classes and selecting new options series. As the number of listed options classes and series, and the number of options exchanges, increase over time, the amount of options quotation data that market participants encounter increases, which presents certain issues and ideas for how to address them.<sup>7</sup> For example, as discussed in the Notice, the Commission approved an OLPP amendment from the Sponsors that was intended to reduce the amount of quote traffic that had resulted from the adoption of the Options Penny Pilot Program, which permitted the options exchanges to quote certain options series in one-cent and five-cent increments and thus expanded the number of series quoted.<sup>8</sup>

### **B. Description of the Amendment**

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<sup>6</sup> See Securities Exchange Act Release No. 104268 (Nov. 25, 2025), 90 FR 55203 (Dec. 1, 2025) (“Notice”).

<sup>7</sup> See, e.g., Letter from Ellen Green, Managing Director, SIFMA, dated Apr. 8, 2019, available at <https://www.sifma.org/resources/submissions/letters/options-market-structure-proliferation-of-listed-options-series-available-for-quoting-and-trading/>. See also Notice, *supra* note 6, at 90 FR 55205 (noting the increase in series listed per day has increased from 1,107,980 in June 2020 to 1,406,632 in June 2024).

<sup>8</sup> See also Notice, *supra* note 6, at 90 FR 55204. See also Securities Exchange Act Release No. 60531 (Aug. 19, 2009), 74 FR 43173 (Aug. 26, 2009).

The Amendment will authorize the Plan Sponsors to act jointly to discuss matters within the scope of the Plan for the purpose of discussing whether to file proposed Plan amendments, or whether exchanges on their own motion are considering filing proposed rule changes with the Commission, in either case to promote, where appropriate, uniform procedures and standards for multiply listed options overlying equity securities to facilitate their trading on multiple exchanges (“Plan discussions”). Matters within the scope of the Plan that may be the subject of such discussions could include for example: procedures for the listing of standardized options; options adjustments; criteria related to permissible classes of options overlying equity securities and series’ strikes, expirations, and trading increments; and the potential reduction of the number of listed option series to mitigate quote message traffic and address capacity issues.

The Amendment provides several prerequisites and conditions for Plan discussions to occur, which are intended to promote transparency and participation. First, the Sponsors may hold Plan discussions as frequently as they deem necessary and appropriate.<sup>9</sup> Any Sponsor may request Plan discussions be held, and such discussions may occur as part of broader industry group meetings. Second, an agenda for any Plan discussions must be prepared and distributed at least two business days in advance of such discussions to all persons required to be present.<sup>10</sup> Any Sponsor may object to the inclusion of any proposed agenda item, in which case that item would be removed from the agenda. Third, the following persons must be present during any Plan discussions: (i) one or more representatives of each Sponsor; (ii) legal counsel for each exchange Sponsor (who may also serve as the representative); and (iii) one or more Commission staff observers.<sup>11</sup> The Sponsors may invite additional observers, including representatives of industry members and/or industry groups, to attend such discussions (or portions thereof), though any Sponsor may object to such invitation in which case that observer would not be permitted to

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<sup>9</sup> See proposed Section 6(c)(1) of the OLPP.

<sup>10</sup> See *id.* at 6(c)(2).

<sup>11</sup> See *id.* at 6(c)(3).

attend such discussions. Fourth, one Sponsor representative must take minutes of any Plan discussions and provide each Sponsor with an opportunity to review and approve such minutes.<sup>12</sup> Following any Plan discussions, the Sponsors can act jointly for purposes of determining whether to file with the Commission one or more proposed amendments to the Plan or one or more proposed rule change filings pursuant to Rule 19b-4 under the Exchange Act for matters within the scope of the Plan that were the subject of Plan discussions.<sup>13</sup>

### **III. Discussion and Commission Findings**

Section 11A of the Exchange Act authorizes the Commission, by rule or order, to authorize or require the self-regulatory organizations (“SROs”) to act jointly with respect to matters as to which they share authority under the Exchange Act in planning, developing, operating, or regulating a national market system or one or more facilities thereof.<sup>14</sup> Rule 608 of Regulation NMS authorizes two or more SROs, acting jointly, to file with the Commission proposed amendments to an effective national market system plan, and further provides that no amendment may become effective unless approved by the Commission or otherwise permitted to be put into effect upon filing with the Commission.<sup>15</sup>

The Commission shall approve an amendment to an effective plan, with such changes or subject to such conditions as the Commission may deem necessary or appropriate, if it finds that such plan or amendment is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Exchange Act.<sup>16</sup>

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<sup>12</sup> See id. at 6(c)(4).

<sup>13</sup> See id. at 6(c)(5).

<sup>14</sup> See 15 U.S.C. 78k-1(a)(3)(B).

<sup>15</sup> 17 CFR 242.608(a)(1) and (b)(1).

<sup>16</sup> See 17 CFR 242.608(b)(2).

The Commission finds that the Amendment is consistent with the requirements of the Exchange Act and Rule 608 of Regulation NMS for the reasons set forth below.<sup>17</sup> The Amendment will provide a forum and procedures for the Sponsors and other parties to jointly discuss matters concerning options listing “to achieve and enhance a fair and orderly market for options trading.”<sup>18</sup> The Amendment also includes governance provisions with respect to convening and conducting such discussions, including how a discussion should be initiated, formation of the agenda for a discussion, required representatives for the discussion (including Commission staff observers), and maintenance of written records for the discussions. These provisions provide a reasonable framework to promote participation and transparency about discussions between Sponsors and other parties, while helping to ensure such discussions are limited to matters within the scope of the Plan.

Finally, the Amendment authorizes the convening of a forum for Plan discussions, but does not provide the Sponsors with any new authority to take action under the Plan. Rather, any proposed changes to the Plan or any exchange rules that result from Plan discussions would require a formal proposal that would be filed with the Commission and published for public notice and comment. The Amendment is designed to facilitate broad dialogue on options listings, which can involve highly technical and complex questions and considerations and thus can benefit from a deliberative process that solicits a multitude of views. As a result, Sponsors will have access to valuable industry expertise thereby facilitating their ability to draft and file thoughtful and thoroughly considered Plan amendments and SRO proposed rule changes that are better positioned to elicit meaningful public comment.

For the reasons discussed above, the Commission finds that the Amendment is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair

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<sup>17</sup> 17 CFR 242.608.

<sup>18</sup> See Notice, supra note 6, at 90 FR 55203-04.

and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Exchange Act.

**IV. Conclusion**

IT IS THEREFORE ORDERED, pursuant to Section 11A of the Exchange Act<sup>19</sup> and Rule 608(b)(2) of Regulation NMS thereunder,<sup>20</sup> that the Amendment to the Options Listing Procedures Plan (File No. 4-443) be, and hereby is, APPROVED.

By the Commission.

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>19</sup> 15 U.S.C. 78k-1.

<sup>20</sup> 17 CFR 242.608(b)(2).