



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104893; File No. SR-OPRA-2025-02]

Options Price Reporting Authority; Order Approving Amendment, as Modified by Amendment No. 1 Thereto, to Modify the OPRA Fee Schedule Regarding Certain Direct Access Connectivity Fees

February 25, 2026.

I. Introduction

On November 13, 2025, the Options Price Reporting Authority (“OPRA”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 11A of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 608 of Regulation National Market System (“NMS”) thereunder,² a proposal to amend the Limited Liability Company Agreement of the Options Price Reporting Authority, LLC (“OPRA Plan”).³ The proposed OPRA Plan amendment (“Amendment”) would amend several aspects of the OPRA Fee Schedule.⁴ The Amendment was published for comment in the Federal Register on December 1, 2025.⁵ The Commission has not received any comments. On February 23, 2026, OPRA submitted Amendment No. 1 to make technical changes to the Amendment.⁶ This order approves the Amendment as modified by Amendment No. 1.

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ The OPRA Plan 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. 17638 (Mar. 18, 1981), 22 S.E.C. Docket 484 (Mar. 31, 1981). The full text of the OPRA Plan and a list of its members are available at <https://www.opraplan.com/>.

⁴ The full text of the OPRA fee schedule is available at <https://www.opraplan.com/>.

⁵ See Securities Exchange Act Release No. 104267 (Nov. 25, 2025), 90 FR 55226 (“Notice”).

⁶ Amendment No. 1 made the following technical changes to the Amendment: (1) updated references to the fees for the 10 Gb and 40 Gb access ports and their effective dates that were amended by the proposed rule changes cited in note 16, *infra*; and (2) updated references to the name of NYSE Chicago, Inc. to be NYSE Texas, Inc. See *infra* note 16. See also Securities Exchange Act Release No. 102507 (Feb. 28, 2025), 90 FR 11445 (Mar. 6, 2025) (SR-NYSECHX-2025-01) (reflecting the name change of NYSE Chicago, Inc.).

II. Background and Description of the Amendment

A. Background

The OPRA Plan provides for the collection and dissemination of last sale and quotation information⁷ on options that are traded on the participant exchanges. 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 Plan members, consolidates that information, and disseminates the consolidated OPRA Data.⁸ Section 5.4(d) of the OPRA Plan requires OPRA to make publicly available a schedule of OPRA’s effective fees and charges.⁹ Rule 608(a)(5) of Regulation NMS requires every national market system plan, or any amendment thereto, to include a description of the manner in which any facility contemplated by the plan or amendment will be operated. Such description must include, to the extent applicable, “[t]he method by which any fees or charges collected on behalf of all of the sponsors and/or participants in connection with access to, or use of, any facility contemplated by the plan or amendment will be determined and imposed (including any provision for distribution of any net proceeds from such fees or charges to the sponsors and/or participants) and the amount of such fees or charges....”¹⁰

B. Description of the Amendment

The Amendment, as modified by Amendment No. 1 thereto, is designed to provide clarity and transparency regarding (1) the definition of “direct access” to OPRA Data and how such access can be obtained; (2) the connectivity fees charged to subscribers who obtain direct access

⁷ The OPRA Plan defines “Options Information” as Last Sale Reports and Quotation Information and any other information transmitted over the information reporting system administered by OPRA. See OPRA Plan, Article I, Section 1.1. Throughout this order, such information is referred to as “OPRA Data.”

⁸ See Notice, supra note 5 at 55226.

⁹ See OPRA Plan, Article V, Section 5.4(d)(i).

¹⁰ 17 CFR 242.608(a)(5). Rule 600(b)(78) defines “Plan Processor” as any self-regulatory organization or securities information processor acting as an exclusive processor in connection with the development, implementation and/or operation of any facility contemplated by an effective national market system plan. 17 CFR 242.600(b)(78).

to OPRA Data; and (3) how the existing “Direct Access Fee” is charged by OPRA.¹¹ In addition, the Amendment, as modified by Amendment No. 1 thereto, includes certain technical clarifying changes.¹²

1. Direct Access Definition and Direct Access Connectivity Fees

OPRA Data is currently disseminated over a dedicated, low-latency national market system network, the “NMS Network,” that exists only within the Mahwah Data Center.¹³ OPRA proposes to update its Fee Schedule to include a definition of direct access to OPRA Data that more accurately reflects how consumers of OPRA Data currently receive access to such data. Specifically, OPRA proposes “direct access” to OPRA Data be defined as “receiving OPRA Data through a connection to a port on the ‘NMS Network’” in the data center operated by SIAC and its affiliates located in the Mahwah Data Center. OPRA is further amending its Fee Schedule to state that access to OPRA Data is provided through either a 10 Gb or 40 Gb access port.¹⁴ The connectivity fees associated with obtaining direct access to OPRA Data through a port on the NMS Network (the “Connectivity Fees”) were previously filed by SIAC’s affiliates, The New York Stock Exchange LLC, NYSE Arca, Inc., NYSE American LLC, and NYSE National, Inc. (collectively, “NYSE”) and approved by the

¹¹ OPRA is not modifying the amounts of the Connectivity or Direct Access Fees. See Notice, supra note 5 at 55228.

¹² See id. at 55226-28. Specifically, OPRA proposes to update a reference in the Fee Schedule to reflect the current OPRA website “www.opraplan.com” and remove an obsolete reference to “opradata.com” and update the footnote references to reflect the renumbering of footnotes required by the addition of a new footnote that includes the new definition of “direct access” to OPRA Data. See also supra note 6 (concerning the name change of NYSE Chicago, Inc.).

¹³ See id. at 55226-27. OPRA Data was previously disseminated over the Secure Financial Transaction Infrastructure (“SFTI”) network. Unlike the NMS Network, the SFTI network allowed subscribers to access OPRA Data at many access points outside of the Mahwah Data Center. See id. at 55226-27. According to OPRA, 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. See id. at 55228.

¹⁴ 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. See id. at 55226. A subscriber does not have to be co-located in the Mahwah Data Center to obtain direct access to OPRA Data through the NMS Network. Instead, a subscriber could choose to use a telecommunication circuit to access its port on the NMS Network through the Meet Me Room in the Mahwah Data Center. See id. at 55227.

Commission on May 7, 2020¹⁵ and revised in September 2025.¹⁶ The Amendment, as modified by Amendment No. 1 thereto, would update the OPRA Fee Schedule to reflect the Connectivity Fees associated with obtaining direct access to OPRA Data.¹⁷

2. Direct Access Fee Payable to OPRA

The Amendment also proposes several changes to the current “Direct Access Fee” provision of the Fee Schedule. First, OPRA proposes to delete the monthly \$100 additional circuit connection charge because OPRA does not currently and has never charged this fee. In addition, OPRA proposes to delete a sentence in the Fee Schedule stating that the monthly Direct Access Fee “includes one primary circuit and one back-up circuit connection to the processor” because it implies, incorrectly, that OPRA, rather than an affiliate of SIAC, provides circuits on the NMS Network. Finally, OPRA proposes certain clarifying language to more accurately reflect how OPRA Data is currently distributed.¹⁸

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,

¹⁵ Securities Exchange Act Release No. 88837 (May 7, 2020), 85 FR 28671 (May 13, 2020) (SR-NYSE-2019-46, SR-NYSE-2019-19, SR-NYSEArca-2019-61, 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). 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. NYSE’s current Connectivity Fee Schedule is available at: https://www.nyse.com/publicdocs/Wireless_Connectivity_Fees_and_Charges.pdf.

¹⁶ See Securities Exchange Act Release Nos. 104062 (Sept. 25, 2025), 90 FR 46950 (Sept. 30, 2025) (SR-NYSEAMER-2025-60); and 104063 (Sept. 25, 2025), 90 FR 47038 (Sept. 30, 2025) (SR-NYSEARCA-2025-71). See also Securities Exchange Act Release Nos. 104061 (Sept. 25, 2025), 90 FR 47009 (Sept. 30, 2025) (SR-NYSE-2025-37); 104064 (Sept. 25, 2025), 90 FR 46960 (Sept. 30, 2025) (SR-NYSE-2025-23); and 104065 (Sept. 25, 2025), 90 FR 46966 (Sept. 30, 2025) (SR-NYSE-2025-35). Only NYSE Arca, Inc. and NYSE American LLC trade options.

¹⁷ According to OPRA, Connectivity Fees are charged to purchasers on behalf of NYSE by NYSE Technologies Connectivity, Inc. OPRA states that it does not directly charge any connectivity fees, collect any connectivity fees, or receive any portion of the Connectivity Fees collected by NYSE, but believes it is appropriate to include such fees on its Fee Schedule. See Notice, *supra* note 5 at 55227.

¹⁸ See *id.* at 55228.

operating, or regulating a national market system or one or more facilities thereof.¹⁹ Rule 608 of Regulation NMS authorizes two or more SROs, acting jointly, to file with the Commission proposed amendments to an effective NMS 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.²⁰

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.²¹

The Commission finds that the Amendment, as modified by Amendment No. 1 thereto, is consistent with the requirements of the Exchange Act and Rule 608 of Regulation NMS for the reasons set forth below.²² As described in the Notice, the OPRA Plan members seek to amend the OPRA Fee Schedule 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.”²³ Further, according to the OPRA Plan members, the Amendment, as modified by Amendment No. 1 thereto, is designed to “provide additional clarity regarding the Direct Access Fee that is charged by OPRA.”²⁴ The proposed amendments to the OPRA Fee Schedule are appropriate in the public interest and for the protection of investors because they will correct

¹⁹ See 15 U.S.C. 78k-1(a)(3)(B).

²⁰ 17 CFR 242.608(a)(1) and (b)(1).

²¹ See 17 CFR 242.608(b)(2).

²² See 17 CFR 242.608.

²³ See Notice, *supra* note 5 at 55226.

²⁴ *Id.*

inaccuracies and omissions regarding the definition of direct access to OPRA Data, how such direct access to OPRA Data is obtained, and the fees associated (both Connectivity Fees and the Direct Access Fee) with such access. These changes are appropriate in the public interest and consistent with the Exchange Act because they will provide accurate information to persons and entities seeking to access OPRA Data.

For the reasons discussed above, the Commission finds that the Amendment, as modified by Amendment No. 1 thereto, 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.

IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 11A of the Exchange Act,²⁵ and Rule 608(b)(2) of Regulation NMS thereunder,²⁶ that the Amendment to the OPRA Plan as modified by Amendment No. 1 thereto (File No. SR-OPRA-2025-02) be, and hereby is, APPROVED.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

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²⁵ 15 U.S.C. 78k-1.

²⁶ 17 CFR 242.608(b)(2).