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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-69453; File No. SR-OPRA-2012-07)

April 25, 2013

Options Price Reporting Authority; Order Approving an Amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information to Amend Section 3.5 of the OPRA Plan

I. Introduction

On December 21, 2012, the Options Price Reporting Authority (“OPRA”) submitted to the Securities and Exchange Commission (“Commission”), pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 608 thereunder,² an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (“OPRA Plan”).³ The proposed OPRA Plan amendment would revise a provision that describes certain circumstances in which a national securities exchange must cease to be a Member of OPRA. The proposed OPRA Plan amendment was published for comment in the Federal Register on January 22, 2013.⁴ The Commission received no comment letters in response to the Notice.

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 Act and Rule 608 thereunder. See Securities Exchange Act Release No. 17638 (March 18, 1981), 22 S.E.C. Docket 484 (March 31, 1981). The full text of the OPRA Plan is available at <http://www.opradata.com>.

The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The eleven participants to the OPRA Plan are BATS Exchange, Inc., BOX Options Exchange, LLC, Chicago Board Options Exchange, Incorporated, C2 Options Exchange, Incorporated, International Securities Exchange, LLC, Miami International Securities Exchange, LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, NASDAQ Stock Market LLC, NYSE MKT LLC, and NYSE Arca, Inc.

⁴ See Securities Exchange Act Release No. 68655 (January 15, 2013), 78 FR 4505 (“Notice”).

This order approves the proposed OPRA Plan amendment.

II. Description of the Proposal

The purpose of the proposed OPRA Plan amendment is to revise certain language contained in Section 3.5 of the OPRA Plan. Section 3.5 currently provides, in part, as follows: “The membership status [in OPRA] of a Member shall terminate effective as of ... the last day of the calendar quarter in which the Member has ceased maintaining a market for the trading of securities option contracts.”⁵ Under the current language, a Member that ceases to maintain a market for the trading of securities option contracts late in a calendar quarter would have little or no time in which to resume maintaining such a market if it wanted to remain a Member of OPRA.

OPRA proposes to amend Section 3.5 so that a national securities exchange that ceases to maintain a market for the trading of options may remain a Member of OPRA for an additional calendar quarter after the quarter in which it stops maintaining a market in options.

III. Discussion

After careful review, the Commission finds that the proposed OPRA Plan amendment is consistent with the requirements of the Act and the rules and regulations thereunder.⁶ Specifically, the Commission finds that the proposed OPRA Plan amendment is consistent with Section 11A of the Act⁷ and Rule 608 thereunder⁸ in that it is appropriate in the public interest,

⁵ OPRA is organized as a limited liability company, and the OPRA Plan is the Limited Liability Company Agreement of OPRA. The OPRA Plan therefore uses the vocabulary typically used in Limited Liability Company Agreements, and therefore refers to the national security exchanges that are participants in OPRA as “Members,” and to their participation in OPRA as “membership.”

⁶ In approving this proposed OPRA Plan Amendment, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78k-1.

for the protection of investors and the maintenance of fair and orderly markets, and to remove impediments to, and perfect the mechanism of, a national market system. The proposed change to Section 3.5 of the OPRA Plan is designed to allow additional time within which an existing OPRA Member may maintain its membership in OPRA if the Member stops maintaining a market in securities. Specifically, the amendment would provide an exchange that temporarily ceases to maintain a market for the trading of options with additional flexibility with respect to the date by which it must resume maintaining a market for the trading of options or lose its membership status in OPRA. The Commission believes that OPRA's proposal is consistent with Section 11A of the Act⁹ and Rule 608 thereunder.¹⁰

⁸ 17 CFR 242.608.

⁹ 15 U.S.C. 78k-1.

¹⁰ 17 CFR 242.608.

IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 11A of the Act,¹¹ and Rule 608 thereunder,¹² that the proposed OPRA Plan amendment (SR-OPRA-2012-07) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Kevin M. O'Neill
Deputy Secretary

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¹¹ 15 U.S.C. 78k-1.

¹² 17 CFR 242.608.

¹³ 17 CFR 200.30-3(a)(29).