

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-57530; File No. SR-OPRA-2008-01)

March 19, 2008

Options Price Reporting Authority; Notice of Filing of Proposed Amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information to Adopt New Form of "Vendor Affiliate Agreement"

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on March 3, 2008, the Options Price Reporting Authority ("OPRA") submitted to the Securities and Exchange Commission ("Commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("OPRA Plan").<sup>3</sup> The proposed OPRA Plan amendment would adopt a new form of "Vendor Affiliate Agreement" that may be used by an affiliate of an OPRA "Vendor" that wants also to become a Vendor. 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 Commission is publishing this notice to solicit comments from interested persons on the proposed OPRA Plan amendment.

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

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder (formerly Rule 11Aa3-2). 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 seven participants to the OPRA Plan are the American Stock Exchange LLC, the Boston Stock Exchange, Inc., the Chicago Board Options Exchange, Incorporated, the International Securities Exchange, LLC, the NYSE Arca, Inc., the Philadelphia Stock Exchange, Inc., and the NASDAQ Stock Market LLC.

I. Description and Purpose of the 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>4</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

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<sup>4</sup> OPRA’s Redistribution Fee is currently \$650/month for “Internet service only” Vendors, and \$1,500/month for all other Vendors.

a current OPRA Vendor without any need for the current Vendor to sign a new Vendor Agreement.<sup>5</sup>

The text of the proposed amendment to the OPRA Plan and the proposed changes to the OPRA Fee Schedule are available at OPRA, the Commission's Public Reference Room, and <http://opradata.com>.

## II. Implementation of the OPRA Plan Amendment

OPRA will begin to use the proposed form of Vendor Affiliate Agreement upon its approval by the Commission pursuant to Section 11A of the Act<sup>6</sup> and Rule 608(b)(1) thereunder.<sup>7</sup>

## III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed OPRA Plan amendment is consistent with the Act. Comments may be submitted by any of the following methods:

### Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-OPRA-2008-01 on the subject line.

### Paper Comments:

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<sup>5</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 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.

<sup>6</sup> 15 U.S.C. 78k-1.

<sup>7</sup> 17 CFR 242.608(b)(1).

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-OPRA-2008-01. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office of OPRA. All comments received will be posted without change; the Commission does

not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-OPRA-2008-01 and should be submitted on or before [insert 21 days from date of publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

Florence E. Harmon  
Deputy Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(29).