

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-55455; File No. SR-OPRA-2007-02)

March 13, 2007

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Proposed Amendment to Revise OPRA's Fee Schedule and its "Policies with Respect to Device-Based Fees"

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")¹ and Rule 608 thereunder,² notice is hereby given that on February 23, 2007 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").³ Specifically, OPRA proposes to revise its Fee Schedule and its "Policies with Respect to Device-Based Fees."

I. Description and Purpose of the Amendment

A. Changes in the Fee Schedule

OPRA states that the purpose of the proposed amendment to its Fee Schedule is to eliminate language that became obsolete on January 1, 2007, and to provide a simplified and unified presentation of its Fee Schedule. None of the proposed revisions would change the amount of any of OPRA's fees.

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 (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 six 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, Inc., the NYSE Arca, Inc., and the Philadelphia Stock Exchange, Inc.

Since January 1, 2007, OPRA has had in place a single \$20.00 “per device” fee for its Basic Service (consisting of all OPRA Information except Information with respect to foreign currency options) and a single \$5.00 per device fee for its FCO Service (consisting of OPRA Information with respect to foreign currency options).⁴ As a result, OPRA proposes to delete two tables in its Fee Schedule and replace them with a single entry setting forth these device-based fees.

As shown in Exhibit I(B) to the proposed rule change, OPRA’s Fee Schedule had two parts. The first part was called “Professional Subscriber Fee Schedule,” and it contained two tables listing device-based fees, one for OPRA’s Basic Service and one for OPRA’s FCO Service, and described OPRA’s alternative Enterprise Rate fees for access to the Basic Service. The second part was called “Fee Schedule,” which set out OPRA’s other fees, including fees applicable to Vendors as well as fees that were applicable to some Professional Subscribers.⁵ The purpose of the two-part Fee Schedule was to accommodate the tables of device-based fees because they did not fit within the format of the second part of the Fee Schedule.

With the elimination of the device-based fee tables and their replacement with single chart setting forth per device fees for the Basic Service and the FCO Service, the first part of the OPRA Fee Schedule can be deleted in its entirety, and the line in the second part of the Fee

⁴ The device-based fees that became effective on January 1, 2007 were first proposed in File No. SR-OPRA-2004-01, which became effective upon filing on February 25, 2004. See Securities Exchange Act Release No. 49382 (March 9, 2004), 69 FR 12377 (March 16, 2004). In that filing, OPRA amended its Fee Schedule to make incremental changes, over a four year period from 2004 through 2007, to its device-based fees to eliminate all distinctions in these fees based on a subscriber’s status as a member or nonmember of an exchange that is a party to the OPRA Plan or on the subscriber’s total number of OPRA-enabled devices.

⁵ These are the Subscriber Indirect Access Fee, the Direct Access Fee and the Voice-Synthesized Market Data Service Fee.

Schedule that formerly cross-referenced the device-based fees in the first part can be replaced with a line that states the actual device-based fees themselves.

A secondary purpose of the proposed amendment is to correct the description in the Fee Schedule of the “Direct Access Fee” to state that it is applicable to Professional Subscribers, as well as to Vendors, that receive OPRA Data directly from OPRA’s processor.⁶

The remaining changes to the Fee Schedule are to accommodate the re-organization of the Fee Schedule and other non-substantive purposes. Specifically, the description of the terms of the “30-day free trial” for the Basic Service will be moved from the old first part of the Fee Schedule and incorporated into a new footnote 3. The description of the Enterprise Rate alternative fee for the Basic Service will be moved from the old first part of the Fee Schedule and incorporated into a new footnote 4.⁷ The footnote currently shown as the first footnote 1⁸ in the Fee Schedule is being deleted because OPRA believes that with the simplified and unified presentation of the Fee Schedule it is no longer necessary to state specifically, with respect to device-based fees, that other fees may also be applicable for certain Professional Subscribers. The text of the footnote currently shown as the second footnote 1 relates to the Enterprise Rate fee and is being incorporated in the new Enterprise Rate footnote, footnote 4. New footnote 2 is language that is also in the first paragraph of the “Policies with Respect to Device-Based Fees”

⁶ This fee is accurately described in OPRA’s “Direct Circuit Connection Rider,” which a Professional Subscriber must sign in order to receive OPRA Data directly from OPRA’s processor. See Securities Exchange Act Release No. 53753 (May 2, 2006), 71 FR 27296 (May 10, 2006) (SR-OPRA-2006-01).

⁷ OPRA also made incremental changes, over the four year period from 2004 until 2007, to its Enterprise Rate fees. See supra, note 4. Language that described the Enterprise Rate fees that were in effect before January 1, 2007 is now being eliminated because it is obsolete.

⁸ OPRA’s Fee Schedule currently shows two footnotes numbered “1.” The numbering of the footnotes is being corrected in the revised Fee Schedule.

and is intended to emphasize that Professional Subscribers may count “User IDs” as a surrogate for “devices.” Footnote 6 is being deleted because its language was identical to that of footnote 4, which will be re-numbered as new footnote 6.

B. Changes in the Policies With Respect to Device-Based Fees

The changes in the “Policies with Respect to Device-Based Fees” are also for housekeeping purposes. The purpose of the change in the second paragraph of the Policies is to conform a reference to OPRA’s Fee Schedule to the elimination of the first part of the Fee Schedule itself. The purpose of the changes in the subsection with the revised subtitle “Contracting on behalf of Affiliates” is to delete material that no longer has any meaning after OPRA’s change to a flat per device fee schedule as of January 1, 2007.

II. Implementation of the OPRA Plan Amendment

Pursuant to paragraphs (b)(3) of Rule 608 under the Act,⁹ OPRA designates this amendment as concerned solely with the administration of the OPRA Plan and/or as involving solely technical or ministerial matters, thereby qualifying for effectiveness upon filing.

The Commission may summarily abrogate the amendment within sixty days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 608(b)(2) under the Act¹⁰ if it appears to the Commission that such action 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 Act.

⁹ 17 CFR 242.608(b)(3).

¹⁰ 17 CFR 242.608(b)(2).

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. Please include File No. SR-OPRA-2007-02 on the subject line.

Paper Comments:

- 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-2007-02. 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. 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-2007-02 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 Market Regulation, pursuant to delegated authority.¹¹

Florence E. Harmon
Deputy Secretary

¹¹ 17 CFR 200.30-3(a)(29).