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Vanessa Countryman
Secretary, U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-2000

Reference Via Electronic Submission
Date 10 December 2024

RE: File no. 4-443, Joint Industry Plan; Notice of Filing of Proposed 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 Authorizing the OLPP Sponsors To Act Jointly To Discuss Quote Mitigation Issues and Potential Solutions

Dear Ms. Countryman,

Optiver appreciates the opportunity to respond to the Securities and Exchange Commission's (SEC) request for comment on the proposed amendment (the "Amendment") to the Options Listing Procedures Plan (OLPP), submitted by the Chicago Board Options Exchange family of exchanges (CBOE). We commend CBOE for taking this proactive step and fully support the Amendment's adoption. We believe the Amendment is both necessary and appropriate to serve the public interest, protect investors, and maintain fair and orderly markets.

In particular, the Amendment represents a critical advancement in addressing a growing structural inefficiency in the options market. By removing impediments to progress toward more efficient strike listing plan and mitigation, it will enhance the mechanisms of the national market system for options. As a leading options market-making firm, Optiver is acutely familiar with the challenges this Amendment seeks to resolve. Our core mission is to provide the best prices across all listed options series, and the rapid proliferation of strikes in the options market has long been a concern. As CBOE observed in its filing, over the past four years, the number of listed series has increased by more than 25%, while the percentage of actively traded series has declined. This imbalance has created significant inefficiencies, as Market Makers are obligated to quote across numerous underutilized series.

Under the current OLPP, exchanges lack a coordinated mechanism to effectively address this surge in strike listings. The proposed Amendment would allow OLPP members to collaboratively explore solutions, including new strike listing methodologies and quote mitigation strategies. Without this change, market makers like Optiver will continue to face unnecessary inefficiencies, and challenges in managing positions in illiquid series.



Adopting the Amendment would eliminate a major obstacle to fair and efficient options markets, ultimately benefiting investors. We strongly urge the Commission to approve the Amendment without delay.

Sincerely,

A handwritten signature in black ink, appearing to read "MK", with a long horizontal flourish extending to the right.

Matthew MacKenzie
Head of US Advocacy and Government Relations