

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

CBOE BZX EXCHANGE, INC., CBOE  
EXCHANGE,  
INC., CBOE C2 EXCHANGE, INC., and CBOE  
EDGX  
EXCHANGE, INC.

Admin. Proc. File No. 3-21779

**CBOE BZX EXCHANGE, INC., CBOE EXCHANGE, INC., CBOE C2 EXCHANGE,  
INC., AND CBOE EDGX EXCHANGE, INC.'S MOTION FOR EXPEDITED  
CONSIDERATION**

More than a year ago, on April 22, 2025, Cboe filed a Motion for Expedited Consideration asking the Commission to promptly resolve Cboe's then-long-pending appeal challenging the OPRA Management Committee's erroneous interpretation of the governing OPRA Plan. Cboe respectfully renews that request.

Cboe appreciates that the Commission confronts an exceptionally demanding docket and that its resources are not unlimited. But the legal question presented here is one the Commission staff itself has recognized as warranting Commission attention in accepting Cboe's petition for review. Cboe submits that the proceeding is ready to be resolved.

Cboe first filed its petition in November 2023, nearly two-and-half years ago. Its appeal has been fully briefed since April 26, 2024. And the Division of Trading and Markets has urged the Commission to resolve it. The Commission's decision to accept Cboe's petition reflects its own judgment that the proper interpretation of a National Market System Plan is a matter of public importance. Cboe agrees, and respectfully submits that the time has come to decide it.

The importance of a timely decision has grown with the passage of time. Every month that OPRA's erroneous interpretation remains in place is another month in which investors are denied access to innovative, cost-effective options data products and competition among data providers is unnecessarily constrained. Market participants who cannot afford—or do not need—OPRA's full real-time consolidated feed continue to be foreclosed from proprietary alternatives that would better serve their needs, such as Cboe One Options Feed. A decision in Cboe's favor would redress that harm and advance the pro-competitive, investor-focused markets that the Commission and this Administration have committed to fostering.

The record is complete, the issues are fully briefed, and only this Commission has authority to resolve them. Cboe respectfully renews its request that the Commission expeditiously decide its appeal and set aside OPRA's Plan interpretation.

Dated: May 18, 2026

Respectfully Submitted,

/s/ Kelly P. Dunbar

Kelly P. Dunbar

Andre Owens

Wilmer Cutler Pickering

Hale and Dorr LLP

2100 Pennsylvania Ave., NW

Washington, DC 20037

(t) (202) 663-6000

(f) (202) 663-6363

kelly.dunbar@wilmerhale.com

andre.owens@wilmerhale.com

Cherie Weldon

Wilmer Cutler Pickering

Hale and Dorr LLP

7 World Trade Center

250 Greenwich St.

New York, NY 10007

(t) (212) 230-8800

(f) (212) 230-8888

cherie.weldon@wilmerhale.com

*Counsel for Applicants*

**CERTIFICATE OF SERVICE**

I, Kelly P. Dunbar, certify that on this day of May 18, 2026, I caused a copy of the foregoing to be filed through the SEC's eFAP system and served by electronic mail on:

The Office of the Secretary  
Securities and Exchange Commission  
100 F Street NE  
Room 10915  
Washington, DC 20549  
By eFAP: [www.sec.gov/eFAP](http://www.sec.gov/eFAP)

James P. Dombach  
Davis Wright Tremaine, LLP  
Counsel for OPRA  
1301 K Street NW  
Suite 500 East  
Washington, DC 20005  
JamesDombach@dwt.com

Jamie Selway  
Division of Trading and Markets  
Director  
100 F Street NE  
Washington, DC 20549  
selwayja@sec.gov

*/s/ Kelly P. Dunbar*  
Kelly P. Dunbar  
Dated: May 18, 2026

**17 C.F.R. § 201.151(e) Certificate**

I, Kelly P. Dunbar, pursuant to 17 C.F.R. § 201.151(e)(3), certify that this Motion For Expedited Consideration, Administrative Proceeding No. 3-21779, does not contain sensitive personal information as defined in 17 C.F.R. § 201.151(e).

/s/ Kelly P. Dunbar  
Kelly P. Dunbar  
Dated: May 18, 2026