

6 (17 CFR 240.15c1-6) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (Exchange Act).

Rule 15c1-6 states that any broker-dealer trying to sell to or buy from a customer a security in a primary or secondary distribution in which the broker-dealer is participating or is otherwise financially interested must give the customer written notification of the broker-dealer's participation or interest at or before completion of the transaction. The Commission estimates that 446 respondents collect information annually under Rule 15c1-6 and that each respondent would spend approximately 10 hours annually complying with the collection of information requirement (approximately 4,460 hours in aggregate).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Background documentation for this information collection may be viewed at the following Web site:

[www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or by sending an email to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Pamela Dyson, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or by sending an email to [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted within 30 days of this notice.

Dated: December 1, 2014.

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73712; File No. SR-OPRA-2014-03]

### Options Price Reporting Authority; Order Approving an Amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information To Amend OPRA's Definition of the term "Nonprofessional"

December 1, 2014.

#### I. Introduction

On March 11, 2014, 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")<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> 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 revise the definition of the term "Nonprofessional." The proposed OPRA Plan amendment was published for comment in the **Federal Register** on August 18, 2014.<sup>4</sup> The Commission received no comment letters in response to the Notice.

This order approves the proposed OPRA Plan amendment.

#### II. Description of the Proposal

The purpose of the proposed amendment is to revise the definition of the term "Nonprofessional" as that term is used in the "Addendum for Nonprofessionals" that is attached to OPRA's Electronic Form of Subscriber Agreement and its Hardcopy Form of Subscriber Agreement.<sup>5</sup>

<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. See Securities Exchange Act Release No. 17638 (March 18, 1981), 22 SE.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 twelve 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, NYSE Arca, Inc., and Topaz Exchange, LLC (d/b/a ISE Gemini).

<sup>4</sup> See Securities Exchange Act Release No. 72824 (August 12, 2014), 79 FR 48780 ("Notice").

<sup>5</sup> These two forms are Attachments B-1 and B-2 to OPRA's Form of Vendor Agreement and they are available on OPRA's Web site at [www.opradata.com](http://www.opradata.com).

Paragraph (c) of OPRA's current definition of the term "Nonprofessional" specifies that to qualify as a "Nonprofessional" a person must not be: "(i) registered or qualified with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association, (ii) engaged as an "investment adviser," as that term is defined in the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require you to be so registered or qualified if you were to perform such functions for an organization not so exempt." According to OPRA, a literal reading of this language could lead to the conclusion that a person who works outside of the United States as (for example) a securities broker could qualify as a "Nonprofessional," because the person is not covered by clauses (i), (ii) or (iii) of Paragraph (c).

OPRA is not aware of any instances in which an OPRA Vendor has determined that Subscribers who work outside the United States qualify to be Nonprofessional Subscribers on the basis of reading the definition of the term "Nonprofessional" in this manner.<sup>6</sup> However, OPRA believes that it is appropriate to modify the language to prevent such a reading. Accordingly, OPRA proposes to modify the current definition by adding a phrase at the beginning of paragraph (c) to clarify that the current language applies to persons who work in the United States and adding a sentence to paragraph (c) to say that "For a natural person who works outside of the United States, a 'Professional' is a natural person who performs the same functions as someone who would be considered a 'Professional' in the United States."

#### 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.<sup>7</sup>

<sup>6</sup> According to OPRA, the definition of the term "Nonprofessional Subscriber" used by the Consolidated Tape Association ("CTA"), which is substantively similar to OPRA's definition in almost all respects, prevents a similar reading of its definition.

<sup>7</sup> In approving this proposed OPRA Plan Amendment, the Commission has considered its

Specifically, the Commission finds that the proposed OPRA Plan amendment is consistent with Section 11A of the Act<sup>8</sup> and Rule 608 thereunder<sup>9</sup> in that it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and to remove impediments to, and perfect the mechanisms of, a national market system. The proposed change to the definition of the term Nonprofessional is designed to clarify that the term is meant to apply to persons engaged in the same type of business whether they are located in the United States or elsewhere. The Commission believes that OPRA's proposal is consistent with Section 11A of the Act<sup>10</sup> and Rule 608 thereunder<sup>11</sup> because the proposal is designed to add clarity to OPRA's existing term and should therefore help to avoid investor confusion. In addition, the Commission notes that the proposed revisions to the term "Nonprofessional" will make the term used by OPRA consistent with the similar term used by CTA.

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 11A of the Act,<sup>12</sup> and Rule 608 thereunder,<sup>13</sup> that the proposed OPRA Plan amendment (SR-OPRA-2014-03) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Kevin M. O'Neill,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73711; File No. SR-OPRA-2013-03]

### Options Price Reporting Authority; Order Approving an Amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information To Amend Sections 5.4 and 7.1 of the OPRA Plan

December 1, 2014.

#### I. Introduction

On October 21, 2013, the Options Price Reporting Authority ("OPRA")

impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>8</sup> 15 U.S.C. 78k-1.

<sup>9</sup> 17 CFR 242.608.

<sup>10</sup> 15 U.S.C. 78k-1.

<sup>11</sup> 17 CFR 242.608.

<sup>12</sup> 15 U.S.C. 78k-1.

<sup>13</sup> 17 CFR 242.608.

<sup>14</sup> 17 CFR 200.30-3(a)(29).

submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> 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 modify Sections 5.4 and 7.1 of the OPRA Plan as they relate to operations of OPRA outside of OPRA's regular hours of operations.<sup>4</sup> The proposed OPRA Plan amendment was published for comment in the **Federal Register** on August 18, 2014.<sup>5</sup> The Commission received no comment letters in response to the Notice.

This order approves the proposed OPRA Plan amendment.

#### II. Description of the Proposal

The purpose of the proposed amendment is to (1) amend the OPRA Plan so that it provides for the aggregation of costs for operations of OPRA outside of its regular hours of operations ("after-hours operations") with costs for operations of OPRA during its regular hours of operations ("regular-hours operations"); and (2) state expressly that OPRA may establish separate fees for access to OPRA data during periods of after-hours operations.<sup>6</sup>

Currently, the OPRA Plan provides that the costs of OPRA's after-hour

<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. See Securities Exchange Act Release No. 17638 (March 18, 1981), 22 SE.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 twelve 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, NYSE Arca, Inc., and Topaz Exchange, LLC (d/b/a ISE Gemini).

<sup>4</sup> OPRA's regular hours of operations are from 7:30 a.m. to 6:00 p.m. Eastern time. See Section 5.3 of the OPRA Plan.

<sup>5</sup> See Securities Exchange Act Release No. 72820 (August 12, 2014), 79 FR 48779 ("Notice").

<sup>6</sup> OPRA does not currently operate outside of its regular hours of operations. However, according to OPRA, one of its member exchanges has indicated that it is planning to initiate after-hours trading and requested that OPRA operate during the after-hours period when its market will be open for trading. The current OPRA Plan provides that the OPRA System will operate outside of its regular hours of operation at the request of any one or more of its member exchanges. See Section 5.3 of the OPRA Plan. OPRA is not proposing any changes to Section 5.3 of the OPRA Plan.

operations are to be allocated separately from the costs of OPRA's regular-hour operations and in a somewhat different manner. The OPRA Plan currently provides that the costs of OPRA's regular-hour operations below a specified ceiling<sup>7</sup> and OPRA's revenues from regular-hour operations are both to be allocated among the OPRA member exchanges on the basis of the relative number of compared trades in options contracts traded on each of the OPRA member exchanges.<sup>8</sup>

The current provisions of the OPRA Plan state that, if the OPRA System operates outside of OPRA's regular hours, any costs attributable to such operation will be allocated to the exchange or exchanges that are actually operating during the after-hours period. The OPRA Plan does not make any special provision for the allocation of revenues derived from fees for access to OPRA data generated in the course of after-hours operations, and the OPRA Plan therefore provides that these revenues will be allocated among the OPRA member exchanges in the same way that revenues derived from regular-hours operations are allocated. The result is that the OPRA Plan currently provides for the allocation of costs of after-hours trading only to the exchange or exchanges that are actually operating during the after-hours period, but for the allocation of revenues resulting from fees for access to quotation and last sale information generated in the course of after-hours operations to all of the OPRA member exchanges on the basis of the relative number of compared trades in options contracts traded on each of the OPRA member exchanges in trading during both regular hours and outside of regular hours.

OPRA is therefore proposing to revise the OPRA Plan to provide that the costs of after-hours operations will be aggregated with the costs of operating the OPRA System during regular hours of operation. As a result of the proposed change, the aggregated costs of operating the System during all hours of operation would be allocated among all of OPRA's member exchanges, regardless of whether any particular exchange operates its market outside of regular hours.

In addition, OPRA's Fee Schedule does not currently provide specific fees for access to OPRA data during periods

<sup>7</sup> Clause 7.1(a)(iii)(2) of the OPRA Plan provides that costs above a "specified ceiling" are to be allocated in accordance with OPRA's Capacity Guidelines. The "ceiling" is described in Guideline 7 of the Capacity Guidelines. OPRA is not proposing any changes in the allocation of costs as described in the Capacity Guidelines.

<sup>8</sup> See Section 7.1 of the OPRA Plan.