

VIA EMAIL (rule-comments@sec.gov)

February 7, 2024

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission 100 F Street, NE
Washington, DC 20549-1090

Re: Cboe’s Proposed Amendment to the Limited Liability Company Agreement of Options Price Reporting Authority, LLC; Options Price Reporting Authority; Notice of Filing of Proposed Amendment to Modify Section 5.2(c)(iii) of the OPRA Plan Relating to Dissemination of Exchange Proprietary Data Information, SEC Release No. 34-99345; File No. 4-820, January 16, 2024.

Dear Ms. Countryman:

Interactive Brokers LLC (“IBKR”) submits this comment to the Securities and Exchange Commission (the “Commission”) with respect to the November 8, 2023 Proposed Amendment to modify Section 5.2(c)(iii) of the Options Price Reporting Authority (“OPRA”) Plan Relating to the Dissemination of Exchange Proprietary Data Information (the “Proposal”) filed by Cboe BZX Exchange, Inc. (“BZX Options”), Cboe Exchange, Inc. (“Cboe Options”), Cboe C2 Exchange, Inc. (“C2 Options”) and Cboe EDGX Exchange, Inc. (“EDGX Options”) (collectively, “Cboe”) and published by the Commission in the Federal Register on January 22, 2024. We agree with Cboe that the Proposal’s clarifications to the OPRA Plan’s text preserve and further the Commission’s intent to improve competition through the 2001 amendments to the OPRA Plan.

IBKR has been an SEC-registered, FINRA-member broker-dealer since 1994. Our electronic trading business caters to both retail customers and institutions, and we execute more than two million trades per day on behalf of our customers. Our U.S. options trading volume makes up a significant portion of the U.S. options markets.

IBKR is in favor of changes that promote equitable and cost-effective access to markets and market data and facilitate low-cost access to options trading by retail options traders. We believe the Cboe Proposal furthers all of these ends.

Recent trends in the U.S. options market, including increased participation by retail clients and the rise of daily options trading strategies, make adopting amendments such as those proposed by Cboe all the more important. By ensuring the overall availability, transparency, and accessibility of options market data, the Proposal responds to the ongoing evolution in who trades, how they trade, and what they trade. By democratizing access to options market data, the Proposal will enhance overall market transparency, reduce information asymmetry, promote more efficient markets, and lead to better informed trading and investing decisions, serving the public interest..

IBKR supports Cboe's Proposal for the following main reasons:

- **Market Adaptability:** The Proposal will make options data more broadly affordable and available to the investing public.
- **Real-Time Data Accessibility:** The Proposal will provide access to high-quality real-time options data in a cost-efficient manner and encourage broader participation in options trading space. This access would revolutionize the trading experience for less active investors, traditionally limited to delayed data, by equipping them with timely information crucial for agile decision-making. IBKR agrees with Cboe's arguments that access to high-quality, real-time market data is essential for participation in the financial markets and that striking the proper balance between data quality and data expense is essential in this regard.
- **Market Competition:** The availability of proprietary options data products encouraged by the Proposal will ignite competition in this data segment, challenging OPRA's current monopoly, and ultimately reducing costs for traders.
- **Tailored Data Solutions:** The Proposal will also allow options traders to procure and pay for the amount, type, and source of data they judge to be most suited for their expected options trading activity and frequency.
- **Harmonization of Market Standards:** The Proposal would bring the options market more in line with the equities market where multiple competing offers of proprietary equities trading data exist.

In conclusion, for all the reasons stated above, IBKR believes that the Proposal is in the public interest, will protect investors and contribute to maintaining fair and orderly markets, and removes impediments to participation in the national market system.



Yochai Korn
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Interactive Brokers Group