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February 12<sup>th</sup>, 2024

**By Electronic Submission**

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

**Re: File No. 4-820; Release No. 34-99345**

Dear Ms. Countryman:

tastytrade appreciates the opportunity to comment on the recent proposal regarding the amendment to the OPRA plan. We believe that this amendment will pave the way forward for further democratization of data within the U.S. financial markets. This will continue to level the playing field for current and new participants throughout the industry. We are of the mindset that these changes will generate an enhanced environment for our clientele, the retail investor.

This amendment will further promote access to market data for retail investors across the landscape. This will be accomplished either by investors seeking access to data feeds directly or via retail firms, such as tastytrade and our competitors. By addressing the definition of “Equivalent Access” to include query-based subscriptions to the OPRA feed, retail investors will ultimately have more access to live options market data via exchange proprietary feeds or via financial intermediaries (such as brokers). The 2003 amendment expanding access for proprietary feeds to persons other than exchange members was a vital step in the right direction. However, the concept of “Equivalent access” regarding OPRA data and proprietary exchange feeds remains prohibitive in its current form as it requires participants to subscribe to the full, live OPRA feed before connecting to a proprietary exchange feed. Recent OPRA counsel interpretation, adopted by OPRA management last year, stifles fair access to market data. We agree with the amendment sponsors that the Equivalent Access Provision should be changed to explicitly include OPRA data on a usage basis.

Approving this amendment will expand access to live market data, which has already begun in the equity markets, so that it can be extended to the data-intensive, derivatives markets. This is a necessary advancement as the investing public continues to recognize and seek education on options as a useful tool to hedge and enhance their existing equity portfolios. We believe by enabling investors and firms to concurrently access proprietary exchange feeds alongside a more affordable, usage-based OPRA feed, the

total cost for new entrants seeking options data will substantially decline. Mandating a dual subscription to the full live OPRA feed to access any proprietary feeds is redundant and potentially inequitable. This approach prices many potential options data subscribers out of the market. This cost barrier encompasses not just the financial cost of acquiring the data, but also the technological expenses faced by individuals or smaller firms in processing the comprehensive OPRA feed. The complexity and size of this feed have increased significantly, particularly when considering the expansion of weekly options expirations and, more recently, daily expirations for certain ETFs.

This amendment would provide consistency in messaging and mission from the Commission. Historically, the Commission recognized that providing investors with query-based U.S. equity data represented a more economical approach for individual investors. Those who did not need a full live feed of equity data could then opt for the lower cost, query-based option. Thus, requiring investors to subscribe to the full live OPRA feed, concurrently with any proprietary exchange feed, appears antithetical to the Commission's agenda of leveling the playing field for retail investors and enhance their ability to compete in the marketplace.

While Cboe Global Markets are the sponsors for this amendment, it paves the way for robust competition among all options exchanges and exchange groups to build their own proprietary data solutions. These data feeds can live alongside the OPRA data feed. This will not only foster competition but will provide a chance for exchanges to be entrepreneurial in their product offering. As was noted in the proposal, the impact on revenue for OPRA in adding a usage-based feed was minimal. Offering the usage-based feed, in tandem with proprietary exchange feeds, not only provides a lower cost model for end users but could also allow new entrants to grow their business, and potentially new use cases for such data feeds. Eventually, this may create more subscribers for OPRA as new entrants decide that the full OPRA feed best serves their expanding firms.

The further lowering of options data costs and greater dissemination of the data is additionally vital to the growth of investor education. The past decade saw a monumental growth in options trading, with a larger concentration from retail investors. As a result, investors sought research and content designed to improve their knowledge of options trading in general and specifically, information on hedging and enhancing their portfolios. Gone are the days when a retail investor with a desire to expand his product understanding, would commit to 1,000-page textbooks on options theory. Pioneers, like our affiliate, tastylive, Inc., led the charge in options education, providing data-driven content that dissects strategies based on actual options data, moving beyond academic theory. The ability for options education to

continue to progress with the ever-changing marketplace requires companies, like tastylive, and their competitors, to have consistent access to market data. Lowering costs for this data will lead to additional and cheaper access for the retail investor to obtain options education. Education is a proven key to investing success with all financial products.

Thank you again to the Commission for the chance to respond to the proposed OPRA plan amendment. We believe this vital change to the OPRA plan will have far reaching positive impacts for the American investing public by fostering a more competitive and cost-effective landscape for options data dissemination. It has always been our mission to empower the retail investor, and this amendment is another step in that journey for our industry.

*Scott Sheridan*  
Scott Sheridan (Feb 10, 2024 11:41 MST)

Scott Sheridan  
Chief Executive Officer  
tastytrade, Inc.

Cc: The Honorable Gary Gensler, Chairman, SEC  
The Honorable Caroline A. Crenshaw, Commissioner, SEC  
The Honorable Hester M. Pierce, Commissioner, SEC  
The Honorable Jaime Lizárraga, Commissioner, SEC  
The Honorable Mark T. Uyeda, Commissioner, SEC