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May 16, 2024

VIA ELECTRONIC SUBMISSION

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

Re: Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Amendment To Modify Section 5.2(c)(iii) of the OPRA Plan Relating to Dissemination of Exchange Proprietary Data Information (Securities Exchange Act Release No. 34-99994; File No. 4-820).

Dear Ms. Countryman,

Polygon.io, Inc. (“Polygon,” “we,” or “our”) submits this letter to the U.S. Securities and Exchange Commission (the “Commission”) to comment on the Commission’s order instituting proceedings on the proposed amendment to modify Section 5.2(c)(iii) of the OPRA Plan (the “Proposed Amendment”).¹ Polygon is in favor of the Proposed Amendment as it will advance the public interest and remove impediments to accessing options market data. The Proposed Amendment will introduce competition for options market data, allowing market participants to explore more data offerings tailored to their use case and driving down the cost of such data while still requiring OPRA options market data when market participants are making trading decisions aligning options market data practices with equities market data practices.

The Proposed Amendment would introduce competition into the market for options market data where none truly exists today due to the current language of Section 5.2(c)(iii) of the OPRA Plan. Under OPRA’s current interpretation of Section 5.2(c)(iii) of the OPRA Plan, the equivalent access requirement is only satisfied where the recipient of proprietary data also receives the full feed of streaming, real-time data from OPRA.² Data recipients such as brokerages must either have a subscription to the full OPRA real-time data feed and have the ability to use proprietary exchange data products or subscribe to query-based access to OPRA data and lose the ability to utilize proprietary exchange data products. This interpretation results in a two-tiered market between data recipients who are willing and able to pay for an expensive real-time option market data subscription with OPRA and proprietary exchange data products and those who cannot. Such a system is in contrast to what the same data recipients experience with the equities markets, where there is a robust market for proprietary exchange data products alongside the less content-rich equities securities information processor data products from UTP and CTA.

Polygon believes the Proposed Amendment is in the public interest and removes impediments to participation in the national market system. The Amendment will drive competition, allowing exchanges to produce multiple proprietary exchange data products for data recipients while data recipients required to display consolidated OPRA data may quote meter such data. Not only could the Proposed Amendment result in lower fees for options market data and tailored data solutions for data recipients, but also it brings the options market data experience closer to the equities market data experience, where there are

¹ Securities Exchange Act Release No. 34-99994 (Apr. 19, 2024), 89 FR 31785 (Apr. 25, 2024); *See also* Securities Exchange Act Release No. 99345 (Jan. 16, 2024), 89 Fed. Reg. 3963 (Jan. 22, 2024) (“Proposed Amendment”).

² Proposed Amendment, *supra* note 1 at 3965.



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numerous competing proprietary exchange data products as well as the securities information processors' data feed while consolidated information is presented to the market participant at the time of making investment decisions.

Sincerely,

/s/ Stan Sater

Stan Sater
Senior Legal Counsel
Polygon.io, Inc.