Options Price Reporting Authority
Amendment to
National Market System Plan

Filed Pursuant to Rule 11Aa3-2
under the
Securities and Exchange Act of 1934
1. Text of Amendment.

The Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (OPRA Plan) as proposed to be amended is attached as Exhibit A hereto. Exhibit A is marked to identify the amendments proposed to be made.

2. Purpose of Amendment.

The purpose of the proposed amendments to the OPRA Plan is to accommodate the request of the National Association of Securities Dealers, Inc. to become a party to the OPRA Plan by enlarging the category of persons eligible to become parties, heretofore limited to national securities exchanges, to include national securities associations. The proposed amendments make conforming changes throughout the Plan to reflect this enlargement of eligibility for participation. In addition, a few "housekeeping" revisions are made to the list of parties set forth in Section I.

3. Manner of Implementation of Amendment.

The amendments filed hereby are intended to become effective upon filing pursuant to the terms of Rule 11Aa3-2(c)(3)(ii) as an amendment concerned solely with the administration of the Plan or involving its governing documents, except that the inclusion of the NASD as a party will become effective upon its completion of an application for participation.


Not applicable.

5. Impact on Competition.

The proposed amendments will have no impact on competition.

6. Written Understanding or Agreements Among Plan Participants.

None, other than the Plan itself.

7. Approval of Proposed Amendment.

The proposed amendment was approved by OPRA at a meeting held on August 5, 1985.

8. Manner in which any Facility Contemplated by the Amendment will be Operated.

Not applicable.
Pursuant to the requirements of the Securities and Exchange Act of 1934, the self-regulatory organizations have caused this filing to be signed on their behalf by the undersigned, duly authorized.

American Stock Exchange, Inc.
Chicago Board Options Exchange, Incorporated
New York Stock Exchange, Inc.
Pacific Stock Exchange Incorporated
Philadelphia Stock Exchange, Inc.

acting jointly as

OPTIONS PRICE REPORTING AUTHORITY

By

Joseph Corzigan
Executive Director
<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>OPRA Plan as amended (marked to show proposed additions and deletions)</td>
</tr>
</tbody>
</table>
PLAN FOR REPORTING OF CONSOLIDATED OPTIONS
LAST SALE REPORTS AND QUOTATION INFORMATION

The registered national securities exchanges and national securities association named below, in response to directives of the Securities and Exchange Commission that provision be made for the consolidated reporting of transactions in eligible option contracts listed and traded on national securities exchanges and in response to the finding set forth in Section 11A (a)(1)(c)(iii) of the Securities Exchange Act of 1934, as amended, that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers and investors of information with respect to quotations for and transactions in securities, have jointly developed and hereby agree upon the following plan for these purposes. The term "Plan" as used herein shall mean said plan as from time to time amended in accordance with the provisions hereof.

I. Parties

(a) The parties to the Plan are the following national securities exchanges and national securities association:

(i) American Stock Exchange, Inc.
   86 Trinity Place
   New York, New York 10006

(ii) Chicago Board Options Exchange, Inc.
     400 South Lasalle Street
     Chicago, Illinois 60605

(iii) National Association of Securities Dealers, Inc.
     1735 K Street, N.W.
     Washington, D.C. 20006

(iv) New York Stock Exchange, Inc.
     11 Wall Street
     New York, New York 10005

(v) Pacific Stock Exchange, Inc.
    301 Pine Street
    San Francisco, California 94104
(vi) Philadelphia Stock Exchange, Inc.
1900 Market Street
Philadelphia, Pennsylvania 19103

(b) Any other national securities exchange or national securities association whose rules governing the trading of standardized options have been approved by the Securities and Exchange Commission may become a party, provided said organization agrees to conform to the terms and conditions of the Plan, as the same may be amended from time to time.

II. Administration of the Plan

(a) Options Price Reporting Authority. This plan and the Options Last Sale and Quotations Reporting System (the "OPRA System") described herein shall be administered by the parties as hereinafter provided through a committee designated as the Options Price Reporting Authority ("OPRA"), and all action taken by the parties or their agents for purposes of implementing and administering the Plan shall be on behalf of all the parties in the name of OPRA. All references herein to OPRA shall mean the parties acting through the administrative committee pursuant to the Plan.

(b) Action taken by OPRA. OPRA shall make all policy decisions under the Plan, including but not limited to the following:

1. setting standards governing the method and format for reporting options last sale reports and quotation information by the parties, the Processor and vendors;

2. prescribing the forms of contracts to be entered into with vendors, subscribers, news services, purveyors of data processing services, and others;

3. setting standards to be applied in determining the qualifications of persons to receive options last sale reports or quotation information in any capacity;

4. determining the level of fees to be paid to the parties by vendors, subscribers, news services or others for services related to options last sale reports or quotation information;
(5) determining policy questions relating to budgetary or financial matters.

OPRA may delegate all or part of the administrative functions under the Plan, but not the policy making authority, to one or more of the parties or to other persons, and any person to which administrative functions are so delegated shall perform the same as agent for the parties, in the name of OPRA.

(c) Voting Authority. Subject to the provisions of paragraph (d) below, each of the parties shall have one vote on all matters under the Plan. Each of the parties shall appoint one voting representative and one alternate voting representative to exercise voting authority on behalf of that party for purposes of the Plan. Except as provided in Section VII(d) as to fees and charges imposed hereunder and in Section X as to amendments to the Plan, and except that no party shall be committed to make an expenditure of the nature described in Section VIII(b) hereof without the express approval of that party, action of OPRA under the Plan shall be authorized by the affirmative vote of a majority of all of the parties. Action so authorized shall be binding upon all of the parties, without prejudice to the rights of any party to present contrary views to any regulatory body or in any other appropriate forum.

(d) Tie-breaking Voting Authority. In the event that a matter subject to authorization by a majority vote of the parties under paragraph (c) above results in a tie vote, upon the motion of any party the matter may be resubmitted to a vote of the parties in accordance with the provisions of this paragraph (d). Action of OPRA taken under this paragraph (d) shall be authorized by the affirmative vote of parties representing not less than 66 2/3% of the total voting authority determined in accordance with this paragraph (d). The tie-breaking voting authority of each party shall be initially determined on the date of execution of this Plan or on the subsequent date when new parties become admitted, and it shall be redetermined as of March 1 of each year. In the event there are only two parties to the Plan on any such March 1, tie-breaking voting authority shall be equally divided between the parties. In the event there are more than two parties to the Plan on any such date, the tie-breaking voting authority of each party shall be a percentage of the total voting authority determined by dividing (i) the number of compared trades submitted for clearing to The Options Clearing Corporation ("OCC") by that party during the
preceding twelve-month period by (ii) the total number of all options transactions so reported by all parties during that same period. (Numbers of transactions shall be annualized for parties that have been such for less than the full twelve-month period.) Notwithstanding any other provision of this paragraph (d), no party shall have tie-breaking voting authority greater than 50%, and any tie-breaking voting authority in excess of 50% that a party might otherwise have shall be distributed pro rata to the other party or parties in proportion to their tie-breaking voting authority prior to such distribution. Parties admitted to OPRA during the period between the annual determination of tie-breaking voting authority as provided above shall be entitled to tie-breaking voting authority as provided above shall be entitled to tie-breaking voting authority of 10% taken proportionally from the tie-breaking voting authority of the other organizations which have been parties since the immediately preceding March 1. If an organization should cease to be a party, its tie-breaking voting authority shall be allocated among the remaining parties in proportion to the then tie-breaking voting authority of each such party until the next succeeding date for redetermination of tie-breaking voting authority.

(e) Meetings of the Parties. Regular meetings of the parties, which shall be attended by each party's voting representative or alternate, and may be attended by one or more nonvoting representatives of the parties, shall be held at such times as shall from time to time be determined by OPRA, on not less than 10 days notice. Special meetings may be called upon the request of two or more parties on not less than two days' notice. At each meeting, OPRA shall designate one of the representatives of the parties to preside as Chairman of the meeting and shall designate the OPRA administrator or one of the representatives of the parties to act as Secretary to record the minutes thereof. The location of the regular and special meetings shall be fixed by OPRA, provided that in general the location of meetings shall be rotated among the locations of the principal offices of the parties. Parties may attend a meeting by conference telephone, and action may be taken without a meeting if the voting representatives of all parties consent thereto in writing.

III. Definitions

(a) "Eligible securities" means each series of options contracts listed and traded on or in the securities market maintained by a party to the Plan.
(b) "Last sale reports" means price, volume, or related information reflecting completed transactions in eligible securities.

(c) "Quotation information" means bids, offers, or related information pertaining to quotations in eligible securities.

(d) "Current" means, with respect to last sale reports or quotation information, such reports or information during the 15 minute period following the initial transmission thereof by OPRA or by the Processor.

(e) "Vendor" means a person that receives current options last sale reports or quotation information provided by OPRA or provided by a vendor in connection with such person's business of distributing, publishing, or otherwise furnishing such information on a current basis to a subscriber, news service, or to another vendor.

(f) "Subscriber" means a person that receives current last sale reports or quotation information provided by OPRA or provided by a vendor for its own use or for distribution on a non-current basis, other than in connection with its activities as a vendor.

(g) "News service" means a person that receives last sale reports or quotation information provided by OPRA or provided by a vendor on a current basis in connection with such person's business of furnishing such information to newspapers, radio and television stations and other news media, for publication that does not take place within the 15 minute period following the time when the information has been first published by OPRA.

IV. Data Processing Functions

OPRA may itself perform some or all of the data processing functions associated with the operation of the OPRA System, or it may enter into a contract (or contracts) with one or more data processing service organizations providing for such organization or organizations to perform, in accordance with procedures and guidelines established by OPRA, functions related to the receiving, processing, consolidating, preparing for distribution and distributing to vendors and others information furnished by the parties concerning last sale reports and quotation information for all purposes under the Plan, and to perform such other functions as OPRA
shall determine. Such contracts shall be in such form and shall include such provisions as may be agreed to by OPRA and the other party or parties thereto.

V. Collection and Dissemination of Options Last Sale Reports and Quotation Information

(a) Collection of Last Sale Reports. Each of the parties shall collect and promptly transmit to the OPRA System by means of its own facilities all last sale reports relating to its respective market. For this purpose, each of the parties shall use its best efforts to transmit such reports to the OPRA System, properly sequenced, within two minutes of the time of execution. Such reports shall be sequenced and transmitted in the appropriate format conforming to the specifications prescribed by OPRA (which may be reflected in contractual agreements between OPRA and persons providing data processing services to OPRA).

Except as otherwise provided by OPRA, such reports shall identify:

(i) The options series;
(ii) The number of contracts in each transaction;
(iii) The price at which the contracts were sold;
(iv) The market of execution; and
(v) Through appropriate codes and messages, late or out of sequence trades, cancels, spread transactions, opening ranges, trading halts and suspensions, and similar matters.

If any party becomes aware that one or more of its last sale reports are delayed for a period of time significantly greater than the two minute interval referred to above, such report or reports will be identified as "late" by an accompanying code or administrative message. In the event the delay affects more than one report (for example, if the entire reporting system is running late), it will be sufficient to transmit a single administrative message describing the delay.

(b) Collection of Quotation Information. Each of the parties, during the time that it is open for trading, shall collect and promptly transmit to the OPRA System by means of its own facilities bids and offers at stated prices.
or limits with respect to individual eligible securities in
which it provides a market, sufficient in number and timeli-
ness to reflect the current state of the market in such
security. Except as may be determined by OPRA, spread,
straddle or combination quotations shall not be reported to
the OPRA System; should OPRA subsequently determine to permit
or require the reporting of such quotations, they shall be
specifically identified. Bids and offers shall be so trans-
mitted in the appropriate format conforming to the specifi-
cations provided by OPRA (which may be reflected in contractual
agreements between OPRA and persons providing data processing
services to OPRA). Except as otherwise provided by OPRA,
quotation information shall identify:

(i) The premium bid or offered;

(ii) The options series;

(iii) The market in which the quotation was
entered;

(iv) Through appropriate codes and messages,
cancels, corrections, trading halts and
suspensions, market conditions, combination
or other nonstandard quotations to the extent
such quotations may be permitted or required
to be reported, and similar matters.

Whenever a party determines that the level of trading
activity or other unusual market conditions prevent it from
collecting and transmitting quotation information as required
above, or whenever there is a trading halt or suspension in
an eligible security traded in its market, the party shall
promptly notify the OPRA Administrator of such condition or
event, and shall resume collecting and transmitting quotations
as soon as it becomes practicable to do so.

(c) Dissemination of Last Sale Reports, Quotation
Information and Other Information. The OPRA System shall
provide for the uniform, nondiscriminatory dissemination of
last sale reports and quotation information, on fair and
reasonable terms and on a current basis, over a network or
networks to vendors, subscribers and news services. Last
sale reports and quotation information with respect to eligible
securities shall be disseminated only through the OPRA System,
and only such reports and information, together with other
information that satisfies the conditions of this paragraph (c)
or is approved by OPRA, shall be disseminated through the
System. Any one or more parties may utilize the OPRA System for the purpose of disseminating information in addition to last sale reports and quotation information, but only if the following conditions are met:

(i) The party so utilizing the OPRA System shall give each of the other parties and the OPRA administrator not less than 30 days written notice describing the additional information and the manner in which it will be disseminated, and certifying that said party has the legal right to disseminate such information;

(ii) Such additional information must relate to the party's market in one or more eligible securities;

(iii) The party so utilizing the OPRA System shall agree to pay directly to the OPRA processor, and to reimburse OPRA, for all costs allocable to or occasioned by the dissemination of such additional information;

(iv) The dissemination of such additional information shall be permitted only if and to the extent that it does not in any manner impair or interfere with the primary function of the OPRA System to disseminate last sale reports and quotation information.

(d) Indemnification.

(i) Each party agrees, severally and not jointly, to indemnify and hold harmless each other party and each of its directors, officers, employees and agents (including OPRA and its employees and agents) from and against any and all loss, liability, claim, damage and expense whatsoever incurred or threatened against such persons as a result of any last sale price, quotation information or other information reported to OPRA by such party and disseminated by OPRA as so reported. This indemnity agreement shall be in addition to any liability which the indemnifying party may otherwise have.
Promptly after receipt by an indemnified party under subparagraph (i) of this paragraph (d) of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under such subparagraph, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under such subparagraph. In case any such action is brought against any indemnified party and it promptly notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate in, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume and control the defense thereof, with counsel chosen by it, and after notice from the indemnifying party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under such subparagraph for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, but the indemnified party may, at its own expense, participate in such defense by counsel chosen by it, without, however, impairing the indemnifying party's control of the defense. The indemnifying party may negotiate a compromise or settlement of any such action provided that such compromise or settlement does not require a contribution by the indemnified party.

VI. Hours of Operation of OPRA System

The OPRA System shall disseminate last sale reports and quotation information for eligible securities during the ordinary hours of trading of two or more parties and, at the request of any party or parties, it may also disseminate such information at other times, in which event the requesting party or parties shall be charged with the costs allocable to operating the System during that period.
VII. Vendors, Subscribers and News Services

(a) Approval Required. Options last sale reports and quotation information shall be disseminated through the OPRA System on a current basis only to vendors, subscribers and news services that have been approved by OPRA and have entered into agreements with OPRA and are in full compliance therewith. OPRA may, in its discretion, require that vendors, subscribers or news services be separately approved to receive last sale reports or quotation information. Any vendor, subscriber, or news service may be disapproved or its previous approval may be terminated upon a determination by OPRA that such action is necessary or appropriate in the public interest or for the protection of investors, or in the event such person violates any provision of any contract or agreement pursuant to which such person receives last sale reports or quotation information. Any person adversely affected by final action of OPRA in disapproving or revoking prior approval of the privilege of receiving last sale reports or quotation information shall be entitled to have such action reviewed in accordance with the applicable rules and regulations of the Securities and Exchange Commission.

(b) Agreements. Agreements for the furnishing of options last sale reports and/or quotation information shall be designed to insure that such information is disseminated in an orderly, reliable and timely fashion, and that it is available on a current basis only to approved vendors, subscribers and news services. Such agreements may impose reasonable and nondiscriminatory charges for the privilege of receiving such information. OPRA may, in its discretion, contract separately for the dissemination of last sale reports and quotation information, or it may offer last sale reports and quotation information together in a single contract.

Agreements with vendors shall provide that last sale reports and quotation information may be received by vendors only for the purpose of (A) developing a data base that enables the vendor to respond to inquiries from interrogation devices or other devices located in the office of approved subscribers that are capable of displaying last sale reports of transactions in, and/or quotations for, eligible securities as they occur; (B) reporting changes in last sale reports and quotation information through display devices located in the office of approved subscribers; and (C) providing last sale reports and/or quotation information to approved subscribers and to such other persons and such other forms as OPRA may approve. In furtherance of the fore-
going purposes, vendor agreements shall include provisions relating to the following:

(i) There shall be uniform specifications governing the manner in which last sale reports and quotation information are transmitted by or on behalf of OPRA to vendors;

(ii) There shall be standards governing the services provided by vendors to subscribers which shall require that such services facilitate dissemination of last sale reports and quotation information in a manner that is consistent with applicable rules and regulations of the Securities and Exchange Commission and that is not discriminatory or contrary to the orderly operation and regulation of options markets;

(iii) Vendors shall not exclude reports or otherwise discriminate on the basis of the market in which a transaction or quotation took place, and the equipment used in connection with the display or retrieval of last sale reports or quotation information shall be capable of displaying all such reports or information regardless of the market where a transaction or quotation took place, and, unless exempted, shall identify such market.

Agreements with news services shall provide that they shall not furnish current information to any person, except that from time to time during a trading day and after the close of trading a news service may furnish such information to news media, provided that no publication is made of the information by the news media during the 15 minutes following the time the information was first transmitted by the Processor to the news service.

All agreements entered into between the parties and persons receiving last sale reports and/or quotation information shall provide that the respective reports and information covered thereunder remain the property of the respective party on or in whose market the reported transaction or quotation took place, and all contracts shall be executed, and the fees collectable thereunder shall be billed and collected, on behalf of all parties.
(c) Direct Access to the OPRA System. No person shall be entitled to receive last sale reports or quotation information directly from the OPRA System unless at the time of receipt thereof such person has entered into an appropriate agreement with OPRA, in the form approved by OPRA, providing for such direct access, and is in full compliance therewith. Such agreements may impose reasonable charges for access to facilities and services provided by OPRA, which charges may be in addition to applicable information fees.

(d) Fees and Charges. OPRA may impose information fees and/or facilities charges upon vendors, subscribers or news services, in accordance with the agreements between OPRA and such persons. A schedule of OPRA's effective fees and charges is attached as Exhibit A hereto. Changes in these fees and charges may be made by the affirmative vote of not less than two-thirds of all of the parties and may be put into effect upon filing notice thereof with the Securities and Exchange Commission, subject to any required notice period in the agreements between OPRA and the persons subject to the fees or charges in question. Any change in a fee or charge that has taken effect as stated above may be summarily abrogated by the Securities and Exchange Commission within 60 days of the date of filing the same with the Commission if the Commission determines that it is appropriate in furtherance of the purposes of the Securities Exchange Act of 1934 that such change not be put into effect until it has been reviewed and approved by the Commission. The abrogation of a change in a fee or charge by the Commission shall not affect the validity of the revised fee or charge during the period it was in effect, except that if the Commission should ultimately disapprove the change, OPRA shall refund the excess of any fees or charges paid to it over the fees or charges as finally approved by the Commission.

VIII. Financial Matters

(a) Each party shall be responsible for paying the full cost incurred by it in collecting and reporting to the Processor last sale reports and quotation information related to eligible securities for dissemination through the OPRA System.

(b) Subject to the provisions of Section II(c) regarding start-up costs, the parties shall share equally in all start-up costs relating to the implementation and administration of the Plan including the costs of developing facili-
ties necessary for receiving, processing and disseminating options last sale reports and quotation information through the OPRA System. These costs shall be recoverable by the parties in accordance with paragraph (d) below. New parties to the Plan, as a condition of their becoming parties, shall pay to the other parties a share of the unamortized start-up costs, so that each party's share of such costs is the same, and shall then share proportionately in the recovery of such costs in accordance with paragraph (d) below.

(c) Subject to the provisions of Section VI, each party shall bear a proportional share of the administrative and operating costs of the System, including costs incurred by any party acting on behalf of all the parties for purposes of the Plan and costs incurred in providing data processing services for receiving, processing and disseminating last sale reports and quotation information, such costs to be apportioned at the end of each calendar quarter on the basis of the relative number of compared trades submitted by each party for clearing to OCC during the preceding three months.

(d) Net revenues derived from the System in excess of the aggregate administrative and operating costs and expenses shall be credited to each of the parties at the end of each calendar quarter on the same basis as provided in paragraph (c) above for the allocation of costs, provided that before any net revenues are so credited to the parties, there shall first be paid to each party at the end of each calendar quarter as reimbursement for start-up costs paid pursuant to paragraph (b) above the lesser of (i) 5% of the amount of start-up costs incurred by each party or (ii) a share of such excess net revenues allocated in proportion to the amount of such start-up costs incurred by each party, until such time as each of the parties has recovered all of the start-up costs incurred by it.

(e) An independent audit shall be made yearly of all costs chargeable to the System, all revenues collected in connection therewith, and the allocation of excess revenues among the parties.

IX. Withdrawal; Non-transferability of Rights Under the Plan

Any party may withdraw from the Plan at any time on not less than six months prior written notice to each of the other parties and to any data processing service organizations designated by OPRA. Any party withdrawing from the
Plan shall remain liable for, and shall pay upon demand its portion of the start-up costs payable pursuant to paragraph (b) of Section VII above, and it shall not be entitled to any recovery of these costs. It shall also remain liable for its proportionate share of administrative and operating expenses for the period during which it was a party, but it shall have no further obligations under the Plan or to any of the other parties with respect to the period following the effectiveness of its withdrawal. The right of a party to have last sale reports and quotation information disseminated through the Systems shall not be transferable.

X. Amendments to the Plan

The Plan may be amended from time to time when authorized by the affirmative vote of all of the parties, subject to the approval of the Securities and Exchange Commission.

XI. Applicability of Exchange Act

The rights and obligations of the parties to the Plan and of vendors, news services, subscribers and other persons contracting with the parties in respect of the matters covered by the Plan shall at all times be subject to any applicable provisions of the Securities Exchange Act of 1934, as amended, and any rules and regulations promulgated thereunder.