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SEC's Latest Market Structure Initiative: Proposed Limitation on Options Market Access Fees

April 19, 2010 | Client Update

In an action that potentially affects the business models of the U.S. options exchanges and major option market participants, the Securities and Exchange Commission (the "SEC") recently issued a proposal that would cap exchange "access fees" for listed options and also prohibit exchanges from imposing unfairly discriminatory terms that inhibit access to quotations in listed options.1 These proposals would extend to listed options two provisions of Regulation NMS that currently apply only to listed stocks.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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