Securities Industry Automation Corporation
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November 17, 2026

To: OPRA Multicast Subscribers

Subject: **Activation: New OPRA Dynamic Rebalance Symbol Distribution - November 21, 2026 Confidence Test and November 23, 2026, Activation**

What's New:

As previously announced, OPRA is implementing a change to its current message traffic distribution and balancing methodology, effective November 23, 2026. To support industry readiness efforts, the OPRA SIP will conduct its **confidence industry test prior to go-live on Saturday, November 21, 2026**, providing subscribers and downstream consumers an opportunity to validate their environment and preparedness ahead of the production rollout.

Intra-day Symbol Dissemination
On initial rollout of dynamic rebalancing, OPRA will reserve Line 1 to support first-day options trading on newly listed underlyings.

Note: On such days, no series will be assigned to Line 1 at start of day, and series for new root symbols not previously assigned to an output line will be published on Line 1 when added intraday, preceded by a real-time Series Mapping Message.

Planned Industry Test dates

- **Saturday, August 29, 2026** (Functional testing) - **Completed**
- **Saturday, October 3, 2026** (Functional, Failure/Recovery, and Capacity testing) - **Completed**
- **Saturday, October 17, 2026** (Intraday fallback to November 20, 2026, symbol routing) - **Completed**
- **Saturday, October 31, 2026** (Final Functional testing) - **Completed**
- **Saturday, November 21, 2026** (Confidence Test prior to Go-Live)
- **Monday, November 23, 2026: Activation Go-Live**

Test Plan and Participation Registration

- The test plan and schedule can be found on the next page of this notice.
- To participate, your firm must register by completing and submitting the Participation Form.

Data Subscribers who receive OPRA from connectivity service providers other than ICE Global Network (IGN) or the NMS Network must contact their connectivity service providers to coordinate testing.

Documentation
Following documents have been updated.

- OPRA Symbol Dynamic Rebalancing FAQ
- OPRA Pillar Output Specification
- OPRA Pillar Input Specification

OPRA Dynamic Rebalance Symbol Distribution

Test Date & Time: November 21, 2026, 9:00 AM to 11:00 AM ET (Approximate)

Note: This is the final confidence test, run on the Dynamic Rebalance cutover weekend.

The same Series Mapping File generated Friday night will be used by OPRA for the Monday, November 23 production go-live.

Hourly Test Script

#	Time	Test Category	Action By	Test Description	Expected Results
Friday, November 20					
1	~9:00 PM	Series Mapping File	OPRA	OPRA to generate Series Mapping File (OPRASymbolMapping_YYYYMMDD_HHMMSS.csv)	File available at https://ftp.nyse.com/opra_symbol_files, containing mapping of series to the output lines effective for Saturday's test and for the Monday, November 23 production go-live. Note - No series are mapped to Line 1 for this test and the Day 1 cutover (line reserved for new root symbols added intraday). File generated Sunday at 11:30 PM will retain this same mapping.
Saturday, November 21					
2	2:10 - 2:30 AM*	SOD	OPRA	OPRA to trigger Start of Day message	
3	2:10 - 2:45 AM*	Series Mapping Messages	OPRA	OPRA to publish real-time Series Mapping (Category R Type A) Messages providing Series to Output Line mapping (same mapping as available in the Series Mapping File)	Series Mapping Messages published on the respective multicast output line to which the series is assigned for the day. In addition, messages also published over the output dedicated multicast output line #220. Note - No Series Mapping Messages will be published on Line 1 at SOD. Mapping messages will be published for intraday added series, if input is received for them.
4	2:10 -9:30 AM*	Participant Connectivity/Input	Participants	Participants to establish connectivity for OPRA Input lines on Primary Data Center	Participants establish connections
			Participants	Participants to start submitting Quote and Trade data	Quotes and trades accepted and disseminated via the multicast output lines in Primary Data Center, as per the provided series distribution
5	6:30:00 AM	Open Interest Messages	OPRA	OPRA to publish Open Interest (Category d) messages	Open Interest messages published for each series on the respective multicast output lines
6	9:30:00 AM	Market Open	OPRA	Market Open	
7	9:30 - 11:00 AM	Data Verification	Participants	Participants to continue submitting Quote and Trade data	-- Data Subscribers can verify Data over the multicast output lines as per the provided series distribution -- Data Subscribers can request retransmission as needed. Retransmitted data will be distributed according to the provided series distribution
				End of test	

* SOD, Series Mapping Message dissemination, and Participant Connectivity/Input start times are for weekend testing only.