



Securities Industry Automation Corporation
11 Wall Street, New York, NY 10005

September 24, 2026

To: OPRA Multicast Subscribers

Subject: **Testing Opportunity: New OPRA Dynamic Rebalance Symbol Distribution - Industry Test #2 - Saturday, October 3, 2026 - Reminder**

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 **second industry test on Saturday, October 3, 2026**, providing subscribers and downstream consumers an opportunity to validate their environments and preparedness ahead of the production rollout.

Certification (Cert) System Testing

- Available as of **Monday, August 24, 2026** (Functional testing)

Planned Industry Test dates

- **Saturday, August 29, 2026** (Functional testing) - **Completed**
- **Saturday, October 3, 2026** (Functional, Failure/Recovery, and Capacity testing)
- **Saturday, October 17, 2026** (Intraday fallback to November 20, 2026, symbol routing)
- **Saturday, October 31, 2026** (Final Functional testing)
- **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](#).

Documentation

Following documents have been updated.

- [OPRA Pillar Output Specification](#)
- [Common IP Multicast Distribution Network Specification](#)
- [Multicast Channel Dynamic Balancing Plan](#)

Technical Inquiries

- NMS Product Management Support Email: CTA-OPRA-Support@siac.com
- NMS Product Management Support Line: 212-656-8177, Option 2
- NMS Product Management Phone Support Hours: 8:00 AM - 5:00 PM ET

OPRA Dynamic Rebalance Symbol Distribution

Test Date & Time: October 3, 2026, 9:00 AM to 12:30 PM ET (Approximate)

Hourly Test Script					
#	Time	Test Category	Action By	Test Description	Expected Results
Friday, October 2					
1	11:30:00 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
Saturday, October 3					
2	2:10:00 - 2:15 AM*	SOD	OPRA	OPRA to trigger Start of Day message	
3	2:10:00 - 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
4	2:10:00 - 9:30:00 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 updated series distribution
5	9:30:00 AM	Market Open	OPRA	Market Open	
6	9:30:00 AM - 10:15:00 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 updated series distribution -- Data Subscribers can request retransmission as needed. Retransmitted data will be distributed according to the updated series distribution
7	10:15:00 AM - 10:30:00 AM	Site failover from Primary Data Center to Disaster Recovery Data Center	OPRA	OPRA to simulate site failure on Primary Data Center	-- Disconnection of all OPRA Input and Retransmission lines for all Participants and Data Subscribers -- Disruption in output multicast data dissemination for all lines
				OPRA to failover to Backup Data Center (DR) and publish following messages: 1) Reset Block Sequence Number (Category H Type K) for each OPRA output line to reset the sequence number to 1 2) Disaster Recovery Data Center Activation (Category H Type P) message 3) Series Mapping (Category R Type A) message 3) Zero Quotes (Quote messages with Zero Price and Size) on behalf of all participants across all symbols	-- Subscribers to receive and process sequence reset message (Category H / Type K) disseminated from the DR site -- Subscribers to receive the Disaster Recovery Site Activation Control Message (Category H, Type P) over the multicast lines -- Subscribers to receive the Series Mapping messages. Mapping of Series to Output line will remain same as per the Primary Data Center
				OPRA to enable Input and Retransmission lines on the DR site	-- Subscribers to receive the zero quotes disseminated upon failover Note: To request retransmission for any range of messages disseminated after the sequence reset to 1, Data Subscriber would be required to apply the offset up to 4,294,967,295 in the message sequence number
			Participants	Participants to reconnect to input IP/ports on OPRA DR site and establish sequence numbers by sending Block Sequence Number Status Inquiry Request (Category N / Type L) and Message Count Status Inquiry Request (Category N / Type R).	DR Input IP/Ports available to establish connections OPRA to accept input connections and respond with Block Sequence Response (Category N / Type M) and Message Count Status Response (Category N / Type S)
				Participants to start submitting Options data from the latest Sequence Numbers	-- Subscribers to accept Quotes and trades disseminated on the output lines -- Subscribers can request Retransmission for any gaps via the retransmission lines on the DR site
				End of test	
SYSTEM RESTART - OPRA to run End of Day, reboot and run Start of Day to bring up system in a clean state					
Capacity Test for new Traffic Distribution over the Production Output Multicast Network					
8	11:15:00 AM	SOD	OPRA	OPRA on the Production Output Multicast addresses for Realtime and Retransmission lines on the new symbol Distribution OPRA to trigger Start-of-Day message on the Production Output Multicast lines	
9	11:30:00 AM - 12:30:00 PM	Capacity Test	OPRA	OPRA to simulate data for Capacity Test - Initial Rate = 1M msg/100ms. Rate will be maintained for 2 minutes - Rate will increase by 1M msg/100ms every 2 minutes, with highest rate at 22M msg/100ms - Total duration = ~ 44 Minutes	
				End of Test	
* SOD, Series Mapping Message dissemination, and Participant Connectivity/Input start times are for weekend testing only.					