



May 22, 2020

To: OPRA Multicast Subscribers

Subject: New Delta Adjusted at Close fields in OPRA Flex messages

What You Need To Know

New Last Sale Delta on Close Flex messages will be reported to OPRA.

Delta Adjusted at Close Message Description:

A Delta Adjusted at Close (DAC) trade will include delta per leg and an underlying reference price. The execution will take place during the regular trading hours and be adjusted by multiplying the delta by the difference between the underlying reference price and the official closing price of the underlying. An initial matched trade will be sent to the OCC and a last sale to OPRA upon the initial execution. Upon receipt of the official closing price of the underlying, the execution price will be restated. Upon restatement, a delete for the original matched trade and a new matched trade add will be sent to the OCC. A new report will be sent to OPRA in text format.

Changes Being Made

Participants can report information in additional fields in the Administrative message (Category C, Type=space filled), denoting new Delta at Close pricing in Last Sale Equity and Index Flex messages.

The new fields are as follows:

Delta Adjusted at Close (Initial):

- **Price Type: DAC**
- **Delta: .50**
- **Reference Price: 3345.75**

Delta Adjusted at Close (Adjusted):

- **Price Type: DAC**
- **Delta: .50**
- **Reference Price: 3345.75**
- **Closing Price: 3351.25**

OPRA specifications have been revised to include the new fields in Flex message samples.

When will it take effect?

OPRA will disseminate the new Flex message fields **as early as Monday, July 20, 2020.**