

# Options Regulatory Fee (ORF)

## Frequently Asked Questions

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### 1. How is ORF currently assessed on MRX?

ORF is currently assessed to each member for options transactions cleared BY OCC in the Customer range where the execution occurs on the exchange or on another exchange and is cleared by a member of the exchange.

- In the case where a MRX Member executes a transaction and a different MRX Member clears the transaction (CMTA party), the ORF will be assessed and collected from the MRX Member who clears the transaction (CMTA party) and not the MRX Member who executes the transaction.
- In the case where a non-MRX member executes a transaction at an away market and a MRX Member clears the transaction (CMTA party), the ORF will be assessed to and collected from the MRX Member who clears the transaction (CMTA party).
- In the case where a MRX Member executes a transaction on MRX and a non-MRX member clears the transaction (CMTA party), the ORF will be assessed to the MRX Member that executed the transaction on MRX and collected from the non-Member who cleared the transaction (CMTA party).
- In the case where a MRX Member executes a transaction at an away market and a non-MRX member ultimately clears the transaction (CMTA party), the ORF will not be assessed.

Pending SEC approval, the ORF methodology for assessment and collection is being amended as of January 2, 2026 ("New ORF Model").

### 2. With this New ORF Model, how will ORF be assessed?

Under the New ORF Model, ORF will be assessed for options transactions cleared by OCC in the customer range but will only be assessed for transactions that occur on the MRX.

### 3. Under the New ORF Model, how will ORF be assessed if I execute my order on MRX with no Clearing Member Trade Agreement (CMTA) submitted?

In the case where an MRX Member executes a transaction on MRX and no CMTA is assigned on the execution or via Post-Trade Allocation (PTA) at MRX, the ORF will be assessed and collected from the MRX Member who executed the trade on MRX.

**Example 1:** 100 Contracts of ABC Jan 50 Calls execute

Execution Venue = MRX

MRX Member OCC Clearing Number = 123

CMTA on trade at MRX = N/A

ORF will be collected on 100 contracts from OCC Clearing Member 123.

#### 4. Under the New ORF Model, how is ORF assessed if I submit my order to MRX with a CMTA belonging to a MRX Member attached?

In the case where an MRX Member executes a transaction on MRX and a different MRX Member clears the transaction (CMTA party), the ORF will be assessed and collected from the MRX Member who clears the transaction (CMTA party) and not the MRX Member who executes the transaction.

**Example 1:** 100 Contracts of ABC Jan 50 Calls execute  
Execution Venue = MRX  
MRX Member OCC Clearing Number = 123  
CMTA on trade at MRX = 456  
ORF will be collected on 100 contracts from OCC Clearing Member 456.

#### 5. Under the New ORF Model, how is ORF assessed if I submit my order to MRX with a CMTA belonging to a non-MRX member attached?

In the case where an MRX Member executes a transaction on MRX and a different non-MRX member clears the transaction (CMTA party), the ORF will be collected from the non-MRX member who clears the transaction (CMTA party) and not the MRX Member who executes the transaction.

**Example 1:** 100 Contracts of ABC Jan 50 Calls execute  
Execution Venue = MRX  
MRX Member OCC Clearing Number = 123  
CMTA on trade at MRX = 789  
ORF will be collected on 100 contracts from OCC Clearing Member 789.

#### 6. Under the New ORF Model, how is ORF assessed if I submit my order to MRX and send Post Trade Allocation (PTA) instructions to MRX?

In the case where an MRX Member executes a transaction on MRX and via PTA a different OCC Clearing Member is assigned to clear the transaction (CMTA party), the ORF will be assessed and collected from the OCC Clearing Member who clears the transaction (CMTA party) and not the MRX Member who executes the transaction.

**Example 1:** 100 Contracts of ABC Jan 50 Calls execute  
Execution Venue = MRX  
MRX Member OCC Clearing Number = 123  
CMTA at time of execution at MRX = N/A  
CMTA provided to MRX via PTA = 456  
ORF will be collected on 100 contracts from OCC Clearing Member 456.

**Example 2:** 100 Contracts of ABC Jan 50 Calls execute  
Execution Venue = MRX  
MRX Member OCC Clearing Number = 123  
CMTA at time of execution at MRX = N/A  
CMTA provided to MRX via PTA for 25 contracts = 456  
CMTA provided to MRX via PTA for 75 contracts = 789  
ORF will be collected on 25 contracts from OCC Clearing Member 456 and on 75 contracts from OCC Clearing Member 789.

## 7. Under the New ORF Model, how is ORF assessed if I submit my order to MRX and perform a CMTA transfer at The Options Clearing Corporation (OCC)?

In the case where an MRX Member executes a transaction on MRX and no CMTA is assigned on the trade at MRX, the ORF will be assessed and collected from the MRX Member who executed the transaction on MRX regardless of the CMTA transfer performed at OCC.

**Example 1:** 100 Contracts of ABC Jan 50 Calls execute  
Execution Venue = MRX  
MRX Member OCC Clearing Number = 123  
CMTA on trade at MRX = N/A  
CMTA provided to MRX via PTA = N/A  
CMTA on transfer performed at The OCC = 456  
ORF will be collected from OCC Clearing Member 123.

## 8. Under the New ORF Model, how will ORF be assessed on trades executed at other Nasdaq affiliated option exchanges?

MRX will only assess ORF on transactions executed on MRX. MRX will not assess ORF on transactions executed on other Nasdaq affiliated option exchanges.

**Example 1:** 100 Contracts of ABC Jan 50 Calls execute  
Execution Venue = Phlx  
Phlx Member OCC Clearing Number = 123  
CMTA on trade at Phlx = 456  
No ORF will be assessed or collected on this trade.

## 9. Under the New ORF Model, how will ORF be assessed on trades executed at away option exchanges?

MRX will only assess ORF on transactions executed on MRX. MRX will not assess ORF on transactions executed at away option exchanges.

**Example 1:** 100 Contracts of ABC Jan 50 Calls execute  
Execution Venue = CBOE  
CBOE Member OCC Clearing Number = 123  
CMTA on trade at CBOE = 456  
No ORF will be assessed or collected on this trade.