

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-101125; File No. 4-757)

September 20, 2024

Joint Industry Plan; Notice of Designation of a Longer Period for Commission Action on a Proposed National Market System Plan Regarding Consolidated Equity Market Data

On October 23, 2023, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Investors Exchange LLC, Long Term Stock Exchange, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., NYSE National, Inc., and the Financial Industry Regulatory Authority, Inc. filed with the Securities and Exchange Commission (“Commission”), pursuant to section 11A of the Securities Exchange Act of 1934¹ and Rule 608 of Regulation National Market System (“Regulation NMS”) thereunder,² a proposed new single national market system plan governing the public dissemination of real-time consolidated equity market data for national market system stocks (the “CT Plan”). The proposed CT Plan was published for comment in the Federal Register on January 25, 2024.³

On April 23, 2024, the Commission instituted proceedings pursuant to Rule 608(b)(2)(i) of Regulation NMS,⁴ to determine whether to approve or disapprove the proposed CT Plan or to approve the proposed CT Plan with any changes or subject to any conditions the Commission

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ See Joint Industry Plan; Notice of Filing of a National Market System Plan Regarding Consolidated Equity Market Data, Securities Exchange Act Release No. 99403 (Jan. 19, 2024), 89 FR 5002 (Jan. 25, 2024) (“Notice”).

⁴ 17 CFR 242.608(b)(2)(i).

deems necessary or appropriate.⁵ On July 11, 2024, pursuant to Rule 608(b)(2)(i) of Regulation NMS,⁶ the Commission extended the period within which to conclude proceedings regarding the proposed CT Plan to 240 days from the date of publication of the Notice.⁷

Rule 608(b)(2)(ii) of Regulation NMS provides that the time for conclusion of proceedings to determine whether a national market system plan or proposed amendment should be disapproved may be extended for an additional period up to 60 days (up to 300 days from the date of notice publication) if the Commission determines that a longer period is appropriate and publishes the reasons for such determination or the plan participants consent to the longer period.⁸ The 240th day after publication of the Notice for the proposed CT Plan is September 21, 2024. The Commission is extending this 240-day period.

The Commission finds that it is appropriate to designate a longer period within which to conclude proceedings regarding the proposed CT Plan so that it has sufficient time to consider important issues raised by the proposed CT Plan and the comments received.⁹ Accordingly, pursuant to Rule 608(b)(2)(ii) of Regulation NMS,¹⁰ the Commission designates November 20, 2024, as the date by which the Commission shall conclude the proceedings to determine whether

⁵ See Joint Industry Plan; Order Instituting Proceedings to Determine Whether to Approve or Disapprove a National Market System Plan Regarding Consolidated Equity Market Data, Securities Exchange Act Release No. 100017 (Apr. 23, 2024), 89 FR 33412 (Apr. 29, 2024) (“OIP”). Comments received in response to the OIP can be found on the Commission’s website at: <https://www.sec.gov/comments/4-757/4-757.htm>.

⁶ 17 CFR 242.608(b)(2)(i).

⁷ See Joint Industry Plan; Notice of Designation of a Longer Period for Commission Action on a Proposed National Market System Plan Regarding Consolidated Equity Market Data, Securities Exchange Act Release No. 100500 (Jul. 11, 2024), 89 FR 58235 (Jul. 17, 2024).

⁸ 17 CFR 242.608(b)(2)(ii).

⁹ Comments received in response to the Notice can be found on the Commission’s website at: <https://www.sec.gov/comments/4-757/4-757.htm>.

¹⁰ 17 CFR 242.608(b)(2)(ii).

to approve or disapprove the proposed CT Plan or to approve the proposed CT Plan with any changes or subject to any conditions the Commission deems necessary or appropriate (File No. 4-757).

By the Commission.

Sherry R. Haywood,

Assistant Secretary.