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August 5, 2026

Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Securities Exchange Act Release No. 34-105596; File No. 4-631
Joint Industry Plan; Notice of Filing of the Twenty-Seventh Amendment to the National Market System Plan To Address Extraordinary Market Volatility To Establish Temporary Price Band Protections in Overnight Trading

Dear Ms. Countryman:

Robinhood Financial LLC and Robinhood Securities, LLC (collectively, "Robinhood")[1] respectfully submit these comments on the Participants'[2] proposal to amend the Plan[3] (the "Twenty-Seventh Amendment") to establish temporary price band protections to overnight trading ("Overnight Protections") as a precautionary measure to establish safeguards in anticipation of the expansion of overnight trading to certain national securities exchanges.

Robinhood's mission is to democratize finance for all. Robinhood is proud that as a result of its innovation and technology, first-time and other retail investors are able to participate in the U.S. markets and join in the wealth creation that institutional and high-net-worth investors have enjoyed for decades. Robinhood has offered overnight trading through its 24 Hour Market since 2023, giving retail investors further access to the U.S. equity markets and the flexibility to trade outside of standard market hours. Robinhood commences trading at 8:00 p.m. Eastern Time on Sunday and offers continual access to the equity markets until 8:00 p.m. Eastern Time on Friday. Robinhood is committed to ensuring that the expansion occurs in a manner that protects investors and preserves the operational stability of our markets. Robinhood's comments focus specifically

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[1] Both of these FINRA-member broker-dealers are wholly owned subsidiaries of Robinhood Markets, Inc.
[2] The proposal defines Participants as Nasdaq Texas LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, 24X National Exchange LLC, Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, MIAX PEARL, LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Texas, Inc., and NYSE National, Inc.
[3] The Plan to Address Extraordinary Market Volatility. *See* Securities Exchange Act Release No. 34–105596 (June 1, 2026), 91 FR 33774 (June 4, 2026) ("Notice of Filing").

on the timing of the reference price used to calculate Overnight Price Bands.

Robinhood supports the Participants' efforts to extend price band protections to the overnight trading sessions that several national securities exchanges are scheduled to commence on December 6, 2026. Robinhood also supports the proposed dual-reference-price methodology, which would calculate Overnight Price Bands using the Closing Price[4] together with a second reference price based on the last sale as of a specified time in the evening.

We write solely to raise an important operational concern regarding the specific time selected for the second reference price. ATSs currently facilitating overnight trading calculate a single reference price based on the last sale no later than 7:30 p.m. Eastern Time and apply price bands of 20% above and below that price.[5]

The Participants propose to use 7:45 p.m. Eastern Time as the time for the second reference price (the "Consolidated Price")[6] in the dual-reference-price methodology. This shift from the current 7:30 p.m. ATS practice would materially compress the operational window available to ATSs and market participants to calculate, distribute, and consume price band data ahead of the commencement of overnight trading on ATSs at 8:00 p.m. Eastern Time.

Under the Twenty-Seventh Amendment, the Overnight Upper Price Band would be calculated based on whichever of the two reference prices, the Closing Price or the Consolidated Price, is higher on a given day. The Overnight Lower Price Band would be calculated based on whichever of those two prices is lower. The Participants explain the rationale for using two reference prices generally and the basis for other specific parameters in the Twenty-Seventh Amendment including the minimum price band thresholds. However, they do not explain why 7:45 p.m., specifically, was selected as the time for the Consolidated Price. The only supporting analysis offered is a historical comparison showing that use of a 7:45 p.m. reference price would have had a minimal impact on the resulting price bands. This analysis speaks to the historical stability of the 7:45 p.m. price, but does not address, or provide any basis for outweighing, the operational compression that a 7:45 p.m. reference time would impose on ATSs and market participants relative to the current 7:30 p.m. practice.

Robinhood therefore respectfully requests that the Commission and the Participants use 7:30 p.m. Eastern Time, consistent with current ATS practice, rather than 7:45 p.m. Eastern Time, as the time for calculating the Consolidated Price. We believe this adjustment would preserve the benefits of the dual-reference-price methodology while avoiding unnecessary operational risk to ATSs and market participants ahead of the commencement of overnight trading. This adjustment is consistent with the Plan's core purpose of protecting investors and maintaining the integrity of fair and orderly markets and would help reduce, rather than introduce, operational risk.

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[4] "Closing Price" means the Listing Market Official Closing Price of an NMS Stock. *See* Notice of Filing, 91 FR at 33799.

[5] *See, e.g.*, Notice of Filing, 91 FR at 33779 n.25 (noting that "Blue Ocean rejects orders that are 20% away from the last sale price for the security printed on a national securities exchange as of 7:30 p.m. ET").

[6] "Consolidated Price" means the consolidated last round lot sale price of an NMS Stock as of 7:45 p.m. Eastern Time. *See* Notice of Filing, 91 FR at 33799.

Robinhood appreciates the opportunity to submit this comment letter. We welcome the opportunity to meet with the Commission staff to discuss these or any other recommendations. To the extent you have any questions or comments, please contact Lucas Moskowitz at lucas.moskowitz@robinhood.com or Josh Dutill at josh.dutill@robinhood.com.

Respectfully submitted,

Signed by:
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Matt Billings
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