

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104612]

Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 from Compliance with Rule 600(b)(69)(ii) of Regulation NMS

January 15, 2026

I. Introduction

On September 18, 2024, the Securities and Exchange Commission (“SEC” or “Commission”) adopted Regulation NMS: Minimum Pricing Increments, Access Fees and Transparency of Better Priced Orders,¹ which among other things, accelerated the implementation of the odd-lot information definition in Rule 600(b)(69) of Regulation NMS² and added information about the best odd-lot order to the definition of odd-lot information.³ The Commission adopted a compliance date for implementing odd-lot information as the first business day of May 2026.⁴

By letter dated July 9, 2025, the Operating Committees of the Consolidated Quotation Plan (“CQ Plan”), Consolidated Tape Association Plan (“CTA Plan”), and the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (“UTP Plan”) (collectively, the “Plans”)⁵ requested that the

¹ Securities Exchange Act Release No. 101070 (Sept. 18, 2024), 89 FR 81620 (Oct. 8, 2024) (“Adopting Release”).

² 17 CFR 242.600(b)(69).

³ 17 CFR 242.600(b)(69)(iii).

⁴ See Adopting Release, *supra* note 1, at 81679-81681.

⁵ The Plans are effective national market system plans that govern the collection, consolidation, processing and dissemination of quotation and transaction information for NMS stocks by the exclusive SIPs. The Securities Industry Automation Corporation (“SIAC” an affiliate of the New York Stock Exchange LLC

Commission provide temporary exemptive relief for two years from the requirement to disseminate certain odd-lot information as defined in Rule 600(b)(69)(ii) of Regulation NMS.⁶ As discussed below, the Commission is providing temporary exemptive relief to the Plans' participants⁷ from compliance with Rule 600(b)(69)(ii) of Regulation NMS⁸ until the first business day of May 2028.

II. Discussion and Temporary Exemptive Relief

Section 36(a)(1) of the Securities Exchange Act of 1934 ("Exchange Act") authorizes the Commission, by rule, regulation, or order, to exempt, conditionally or unconditionally, any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provisions of the Exchange Act, or any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.⁹

In the Adopting Release, the Commission adopted amendments to Rules 600(b)(69)¹⁰ and 603(b)(3)¹¹ of Regulation NMS. Rule 600(b)(69) of Regulation NMS defines odd-lot

("NYSE")) is the exclusive SIP for the CTA and CQ Plans, and the Nasdaq Stock Market LLC ("Nasdaq") is the exclusive SIP for the UTP Plan.

⁶ See letter from James P. Dombach, Davis Wright Tremaine, Counsel to the Operating Committees of the Plans, dated July 9, 2025 ("Request Letter") available at <https://www.sec.gov/files/rules/exorders/2026/34-104612-incoming-letter-james-p-dombach-davis-wright-tremaine.pdf>.

⁷ The participants are: 24X National Exchange LLC; Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; Investors Exchange LLC; Long-Term Stock Exchange, Inc.; MEMX LLC; MIAx PEARL, LLC; Nasdaq; Nasdaq BX, Inc.; Nasdaq ISE, LLC; Nasdaq PHLX LLC; NYSE; NYSE American LLC; NYSE Arca Inc.; NYSE Texas, Inc.; and NYSE National Inc. ("Participants").

⁸ 17 CFR 242.600(b)(69)(ii).

⁹ 15 U.S.C. 78mm(a)(1).

¹⁰ 17 CFR 242.600(b)(69).

¹¹ 17 CFR 242.603(b)(3).

information.¹² Rule 600(b)(69)(ii) includes “odd-lots at a price greater than or equal to the national best bid and less than or equal to the national best offer, aggregated at each price level at each national securities exchange and national securities association.”¹³ Rule 600(b)(69)(iii) includes the highest priced odd-lot order to buy that is priced higher than the national best bid, and the lowest priced odd-lot order to sell that is priced lower than the national best offer (*i.e.*, the “BOLO”).¹⁴ Rule 603(b)(3) of Regulation NMS, among other things, requires the national securities exchanges and national securities associations to make available to the exclusive SIPs all data necessary to generate odd-lot information, and require the exclusive SIPs to collect, consolidate and disseminate odd-lot information.¹⁵

The Request Letter states that the exclusive SIPs will begin disseminating the BOLO in May 2026 but Participants seek to defer implementation of the odd-lot information as defined in Rule 600(b)(69)(ii) for two-years until May 2028. The Request Letter states that the Advisory Committee of the Plans¹⁶ has indicated support for the exemption request.¹⁷ In addition, a

¹² 17 CFR 242.600(b)(69). Rule 600(b)(69)(i) requires odd-lot transaction data to be provided as part of odd-lot information. The exclusive SIPs already collect, consolidate and disseminate odd-lot transaction information. *See* Securities Exchange Act Release Nos. 70793 (Oct. 31, 2013), 78 FR 66788 (Nov. 6, 2013) (order approving Amendment No. 30 to the UTP Plan to require odd-lot transactions to be reported to consolidated tape); 70794 (Oct. 31, 2013), 78 FR 66789 (Nov. 6, 2013) (order approving Eighteenth Substantive Amendment to the Second Restatement of the CTA Plan to require odd-lot transactions to be reported to consolidated tape).

¹³ 17 CFR 242.600(b)(69)(ii).

¹⁴ 17 CFR 242.600(b)(69)(iii).

¹⁵ 17 CFR 242.603(b)(3).

¹⁶ The Advisory Committee to the Plans consist of representatives from a broker-dealer with substantial retail investor customer base, a broker-dealer with substantial institutional investor customer base, an alternative trading system, a data vendor, an investor, and members selected by each Participant. *See e.g.*, CTA Plan section III.(e) and UTP Plan section IV.E. *See also* CTA Plan Advisory Committee available at <https://www.ctaplan.com/advisory-committee> and UTP Plan Advisory Committee available at https://www.utpplan.com/DOC/UTP_ADVISORY_COMMITTEE_2025-09.pdf (last accessed Dec. 22, 2025).

¹⁷ *See* Request Letter.

securities industry trade group submitted a letter that stated that it supports the exemptive request.¹⁸

The Request Letter states that the exclusive SIPs are facing “an unprecedented number of concurrent obligations and enhancements.”¹⁹ Specifically, the Request Letter states that the exclusive SIPs implemented the round lot definition in November 2025, are incorporating fractional share trading data in February 2026, formulating plans to implement extended hours, need to accommodate the transition to amendments to minimum pricing increments²⁰ and are working to expand systems for increased message traffic, and upgrade equipment.²¹ Further, the Request Letter states that the requirement to disseminate “depth-of-book odd-lot quotations” as defined under Rule 600(b)(69)(ii) would “add considerable complexity to the operation of the [exclusive] SIPs,” and create significant new operational challenges for the exclusive SIPs related to data aggregation complexity, latency and bandwidth, and the implementation timeline needed develop, test, and implement such changes.²² The Request Letter states that deferring the dissemination of the odd-lot information required under Rule 600(b)(69)(ii) for two years would allow the exclusive SIPs to prioritize the requirements related to disseminating such odd-lot information and other competing initiatives, while ensuring that each project “can be implemented in a safe and effective manner.”²³

¹⁸ See letter from Howard Meyerson, Managing Director, Financial Information Forum, dated Sept. 24, 2025 available at <https://www.sec.gov/files/rules/exorders/2026/34-104612-comment-letter-howard-meyerson.pdf>.

¹⁹ See Request Letter.

²⁰ See Securities Exchange Act Release No. 104172 (Oct. 31, 2025), 90 FR 51418 (Nov. 17, 2025) (Order granting temporary exemptive relief until the first business day of Nov. 2026 to implement amendments to Rule 612).

²¹ See Request Letter.

²² *Id.*

²³ *Id.*

In light of the information provided in the Request Letter, the Commission is using its authority under section 36(a)(1) of the Exchange Act to provide temporary exemptive relief to the Participants from the requirement to implement the odd-lot information required in Rule 600(b)(69)(ii) of Regulation NMS until the first business day of May 2028. The temporary exemptive relief is designed to help facilitate the systems and operational development necessary to implement the dissemination of this odd-lot information. The exemptive relief is necessary and appropriate in the public interest, and consistent with the protection of investors under section 36(a)(1) of the Exchange Act to provide temporary exemptive relief from compliance with the odd-lot information definition in Rule 600(b)(69)(ii) of Regulation NMS until the first business day of May 2028 so that the Participants have time to develop the systems changes necessary to make available all data necessary for the generation of such odd-lot information and for the Participants to disseminate such odd-lot information through the exclusive SIPs in an orderly manner.

III. Conclusion

Accordingly, *IT IS HEREBY ORDERED*, pursuant to section 36(a)(1) of the Exchange Act,²⁴ that the Commission grants exemptive relief as set forth in this order, from compliance with Rule 600(b)(69)(ii) of Regulation NMS until the first business day of May 2028.

By the Commission.

J. Matthew DeLesDernier,

Deputy Secretary.

²⁴ 15 U.S.C. 78mm(a)(1).