

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- 105656]

Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 and Rules 610(f) and 612(d) of Regulation NMS, from Compliance with Rule 600(b)(89)(i)(F), Rule 610(c) and Rule 612 of Regulation NMS, as Amended

June 11, 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: (1) amended Rule 612 of Regulation NMS to establish a minimum pricing increment of \$0.005 for bids, offers, orders and indications of interest that are priced equal to or greater than \$1.00 per share in certain NMS stocks;² (2) reduced the level of the access fee caps under Rule 610(c) of Regulation NMS to \$0.001 per share for protected quotations and other best bids and offers in NMS stocks priced at \$1.00 or more per share and 0.1 percent of the quotation price for protected quotations and other best bids and offers in NMS stocks priced less than \$1.00 per share,³ and adopted Rule 610(d) of Regulation NMS⁴ to require all exchange fees and rebates to be determinable at the time of

¹ Securities Exchange Act Release No. 101070 (Sept. 18, 2024), 89 FR 81620 (Oct. 8, 2024) (“Adopting Release”). The Commission adopted compliance dates for the amendments and set forth the dates upon which the rules must be implemented. See id. at 81679-81681.

² 17 CFR 242.612.

³ 17 CFR 242.610(c).

⁴ 17 CFR 242.610(d).

execution; and (3) accelerated the implementation of the round lot⁵ and odd-lot information⁶ definitions in Rule 600(b) of Regulation NMS and added information about the best odd-lot order to the definition of odd-lot information.⁷

After the Commission issued the Adopting Release, between September 18, 2024, and October 30, 2024, petitions seeking review of certain of the amended rules were filed in the U.S. Court of Appeals for the District of Columbia Circuit (“D.C. Circuit”).⁸ In addition, certain petitioners filed a motion with the Commission to stay the effect of the amendments to Rules 610 and 612 of Regulation NMS pending resolution of their petition for review to the D.C. Circuit. On December 12, 2024, the Commission issued an order granting a partial stay of the effect of the amendments to Rules 600(b)(89)(i)(F), 610(c) and 612 pending the completion of judicial review.⁹ On October 14, 2025, the D.C. Circuit issued an opinion denying the petition for review.¹⁰

In light of the denial of the petition for review, and in anticipation of an end to the partial stay upon the completion of judicial review as well as concerns about the ability of market participants to comply with certain amendments by the dates set forth in the Adopting Release,¹¹

⁵ 17 CFR.242.600(b)(93).

⁶ 17 CFR 242.600(b)(69).

⁷ 17 CFR 242.600(b)(69)(iii).

⁸ *We the Investors* et al., v. *SEC*, No. 24-1302 (D.C. Cir. Filed Sept. 18, 2024); *We the Investors* et al., v. *SEC*, No. 24-1303; (D.C. Cir. Filed Sept. 18, 2024); *We the Investors* et al., v. *SEC*, 24-1319 (D.C. Cir. Filed Oct. 8, 2024); *Cboe Global Markets*, et al., v. *SEC*, No. 24-1350 (D.C. Cir., filed Oct. 30, 2024). These actions were consolidated. *See Cboe Global Markets, Inc.*, et al v. *SEC*, No. 24-1350 (D.C. Cir.) Doc. Nos. 2084891, 2086101.

⁹ *See* Securities Exchange Act Release No. 101899 (Dec. 12, 2024) (Order Granting Partial Stay). The Commission did not stay amendments to Rule 610(d), Rule 603(b), and the definitions of round lot and odd-lot information in Rule 600(b).

¹⁰ *Cboe Global Markets, Inc.*, et al v. *SEC*, No. 24-1350 (D.C. Cir. Oct. 14, 2025).

¹¹ *See supra* note 1.

on October 31, 2025, the Commission, among other things, granted temporary exemptive relief from the compliance dates for Rules 600(b)(89)(i)(F), 610(c) and 612, as amended in the Adopting Release, until the first business day of November 2026 to allow affected entities additional time to come into compliance with the amendments.¹²

On February 26, 2026, MEMX LLC (“MEMX”) filed with the Commission an application to obtain temporary exemptive relief¹³ pursuant to section 36(a)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹⁴ and Rule 610(f) of Regulation NMS¹⁵ to temporarily delay implementation of certain amendments to Rule 610(c) of Regulation NMS that the Commission adopted in the Adopting Release.¹⁶ On March 20, 2026, the Commission published notice of the MEMX Application and requested public comment on, among other things, whether such relief should be granted and what the potential benefits and drawbacks may be of granting the relief as requested.¹⁷ In connection with the Notice of MEMX Application, the Commission also requested comment more broadly on whether another temporary exemption from the

¹² See Securities Exchange Act Release No. 104172, 90 FR 51418 (Nov. 17, 2025) (“Exemptive Relief Order”).

¹³ See Letter from Adrian Griffiths, Head of Market Structure, MEMX LLC, dated Feb. 26, 2026 (“MEMX Application”). The MEMX Application may be found at <https://www.sec.gov/rules-regulations/exchange-act-exemptive-notices-orders>. This Order Granting Temporary Exemptive Relief takes no position on the MEMX Application at this time. In issuing this Order, the Commission was informed, in part, by comments submitted in connection with the Notice of MEMX Application.

¹⁴ 15 U.S.C. 78mm(a)(1).

¹⁵ 17 CFR 242.610(f).

¹⁶ Specifically, the temporary exemptive relief requested by MEMX, which would apply to all trading centers subject to Rule 610(c), would delay implementation of the amendments to Rule 610(c) to: (a) protected quotations and other best bids and offers in those NMS stocks that would continue to be subject to a \$0.01 minimum pricing increment pursuant to Rule 612(b)(2)(i), and (b) protected quotations and other best bids and offers in NMS stocks that are priced below \$1.00. In addition, MEMX requested temporary exemptive relief to allow exchanges to charge an access fee of up to \$0.0015, by modifying the \$0.0010 access fee cap as adopted for those NMS stocks that would be subject to the new minimum pricing increment of \$0.005 pursuant to Rule 612(b)(2)(ii).

¹⁷ See Securities Exchange Act Release No. 105058, 91 FR 14602 (Mar. 20, 2026) (“Notice of MEMX Application”).

amended compliance dates for Rules 600(b)(89)(i)(F), 610(c), and 612 of Regulation NMS, as amended, is warranted. The Commission received comment letters in response to the Notice of MEMX Application.¹⁸

While several commenters stated that the MEMX Application should not be granted,¹⁹ other commenters stated that a broader exemption delaying compliance with Rules 610(c) and 612 should be granted.²⁰ Several commenters expressed concerns about the ability of market participants to comply with the dates set forth in the Exemptive Relief Order given the scope of, and existing implementation schedule for, certain other regulatory initiatives scheduled for 2026.²¹ One commenter stated that “market participants need to begin systems work now given all of the other regulatorily mandated requirements that require systems and technology changes,” and not delaying the implementation deadline for Rules 610 and 612 could add “to the potential stresses on the system.”²²

¹⁸ The comment letters submitted in connection with the MEMX Application may be found at <https://www.sec.gov/rules-regulations/public-comments/s7-2026-10>

¹⁹ *See, e.g.*, Letters from Jeremy Betts, dated Mar. 20, 2026; Kenny Andrews, dated Mar. 20, 2026; Joseph Saluzzi, Partner, Themis Trading LLC, dated Apr. 7, 2026; R. T. Leuchtkafer, dated Apr. 24, 2026; Benjamin L. Schiffrin, Director of Securities Policy, Better Markets, Inc., dated Apr. 24, 2026; and Tyler Gellasch, President and CEO, Healthy Markets Association, May 11, 2026.

²⁰ *See, e.g.*, Letters from Katie Kolchin, CFA, Managing Director, Head of Equity & Options Market Structure, Securities Industry and Financial Markets Association (“SIFMA”) and Gerald O’Hara, Vice President & Assistant General Counsel, SIFMA, dated Mar. 31, 2026 and May 4, 2026 (“SIFMA Letter”); John A. Zecca, Executive Vice, Global Chief Legal, Risk & Regulatory Officer, Nasdaq, dated Apr. 17, 2026; Joanna Mallers, Secretary, PTG, dated Apr. 24, 2026 (“PTG Letter”); Jaime Klima, General Counsel, New York Stock Exchange, dated Apr. 27, 2026 (“NYSE Letter”); and Partrick Sexton, EVP, General Counsel, and Corporate Secretary, Cboe Global Markets, Inc., dated Apr. 29, 2026.

²¹ *See, e.g.*, SIFMA Letter, *supra* note 20, at 4-5 (detailing other industry-wide regulatory and market-structure initiatives and stating “overlapping deadlines require exchanges, brokers, vendors, and clearing firms to simultaneously update matching engines, routing logic, market-data infrastructure, billing systems, and regulatory-reporting pipelines, often on the same codebases and with the same constrained operations teams.”); NYSE Letter, *supra* note 20, at 2 (referencing launch of 23/5 trading and addition of certain odd-lot quotes to the consolidated tapes); and PTG Letter, *supra* note 20, at 2 (referencing launch of 23/5 trading and Rule 605 compliance).

²² SIFMA Letter, *supra* note 20 at 5.

For the reasons discussed below, the Commission finds that it is appropriate in the public interest and consistent with the protection of investors to further extend the temporary exemptive relief that was granted in the Exemptive Relief Order beyond the first business day of November 2026 for Rules 600(b)(89)(i)(F), 610(c), and 612 to allow for an orderly implementation of these Rules in light of other regulatory initiatives scheduled for the balance of 2026. The temporary exemptive relief from the compliance date will be as follows:

- Rules 600(b)(89)(i)(F) and 612 implementing the amended minimum pricing increment: Until the first business day of November 2027.
- Rule 610(c) implementing the amended access fee caps: Until the first business day of November 2027.

II. Discussion and Temporary Exemptive Relief

Section 36(a)(1) of the 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.²³ Rule 610(f) of Regulation NMS authorizes the Commission, by order, to exempt from the provisions of the rule, either unconditionally or on specified terms and conditions, any person, security, quotations, orders, or fees, or any class or classes of persons, securities, quotations, orders, or fees, if the Commission determines that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.²⁴ Rule 612(d) of Regulation NMS authorizes

²³ 15 U.S.C. 78mm(a)(1).

²⁴ 17 CFR 242.610(f).

the Commission, by order, to exempt from the provisions of the rule, either unconditionally or on specified terms and conditions, any person, security, quotation, or order, or any class or classes of persons, securities, quotations, or orders, if the Commission determines that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.²⁵

Because of the competing demands and breadth of other industry-wide market-structure implementation deadlines slated for the balance of 2026, the Commission finds it appropriate in the public interest and consistent with the protection of investors to provide temporary exemptive relief pursuant to section 36(a)(1) of the Exchange Act²⁶ and Rules 610(f)²⁷ and 612(d)²⁸ of Regulation NMS to provide additional time to allow affected entities to come into compliance with Rules 600(b)(89)(i)(F), 610(c) and 612, as amended. Specifically, the Commission is providing temporary exemptive relief until the first business day of November 2027: (1) pursuant to section 36(a)(1) of the Exchange Act and Rule 610(f) of Regulation NMS, trading centers²⁹ from complying with Rule 610(c), as amended in the Adopting Release; (2) pursuant to section 36(a)(1) of the Exchange Act and Rule 612(d) of Regulation NMS, national securities exchanges, national securities associations, alternative trading systems, brokers and dealers, from complying with Rule 612, as amended in the Adopting Release; and (3) pursuant to section 36(a)(1) of the Exchange Act, primary listing exchanges and applicable plan processors from complying with Rule 600(b)(89)(i)(F) of Regulation NMS, as adopted in the Adopting Release.

²⁵ 17 CFR 242.612(d).

²⁶ 15 U.S.C. 78mm(a)(1).

²⁷ 17 CFR 242.610(f).

²⁸ 17 CFR 242.612(d).

²⁹ 17 CFR 242.600(b)(106).

In response to the request for comment on the Notice of MEMX Application, market participants stated that implementation of Rules 600(b)(89)(i)(F), 610(c) and 612 will require “changes to pricing and quoting logic, order-handling systems, fee/commission engines, market-data consumption, and supervisory and compliance controls” and such changes “cascade across entire market-structure stack,” affecting every type of market participant.³⁰ One commenter stated “the current schedule requires market participants to focus on the impending changes to Rules 610(c) and 612 at the same time that they are absorbing other major changes to equity market structure” and stated “[t]he regulatory burden of [such] serial implementations is a heavy one.”³¹ Another commenter stated “[t]he compression of ‘go-lives’ into a single calendar year increases the probability of implementation errors, data-quality issues, routing instability, and unanticipated cross-venue feedback loops.”³² In determining whether to grant additional temporary exemptive relief from the compliance date and the appropriate duration for such relief, the Commission has not only considered the systems changes necessary to implement the new minimum pricing increment, including the minimum pricing increment indicator, and the rule filing requirements under section 19(b) of the Exchange Act and Rule 19b-4 thereunder for implementing the amended access fee caps, but also the cumulative impact on the national market system of requiring implementation of Rules 610(c) and 612 simultaneously with other industry-wide regulatory and market-structure initiatives scheduled for 2026.

In light of the number of implementation deadlines for other significant market structure initiatives (*e.g.*, launching 23/5 trading and Rule 605 compliance)³³ and responses to the request

³⁰ See SIFMA Letter, *supra* note 21, at 3.

³¹ See NYSE Letter, *supra* note 21, at 2.

³² See SIFMA Letter, *supra* note 21, at 5.

³³ See, *e.g.*, SIFMA Letter, NYSE Letter and PTG Letter, *supra* note 21.

for comment in the Notice of MEMX Application on whether the Commission should grant another temporary exemption from the compliance dates for Rules 610 and 612, some market participants may not be able to complete the necessary systems changes to implement Rules 600(b)(89)(i)(F), 610(c) and 612. Accordingly, temporary exemptive relief from the compliance date for these rules is appropriate to provide relevant market participants with additional time to make the required systems changes³⁴ and comply with regulatory requirements. The exemption until the first business day of November 2027 is appropriate in the public interest, and consistent with the protection of investors because it will provide sufficient time to facilitate an orderly transition to the new and amended rules.

III. Conclusion

Accordingly, *IT IS HEREBY ORDERED*, pursuant to section 36(a)(1) of the Exchange Act and Rules 610(f) and 612(d) of Regulation NMS, that the Commission grants exemptive relief, as set forth in this order, from compliance with Rules 600(b)(89)(i)(F), 610(c), and 612, as amended in the Adopting Release until the first business day of November 2027.

By the Commission.

Stephanie J. Fouse,

Assistant Secretary.

³⁴ In the Adopting Release, the Commission considered the systems changes necessary to implement the amendments to Rules 600(b)(89)(i)(F) and 612 and considered the date by which the Time Weighted Average Quoted Spread can be calculated during an Evaluation Period. *See* Adopting Release, *supra* note 1, at 81680. In addition, the Commission adopted a compliance date for the amendments to Rule 610 to coincide with the compliance date for Rules 600(b)(89)(i)(F) and 612. The Commission also stated that the exchanges will have to file proposed rule changes pursuant to section 19(b) of the Exchange Act and Rule 19b-4 thereunder to amend their fee schedules to reflect the lower access fee caps. *See id.* The Commission considered these factors in determining to provide a one year extension from the compliance date.