SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104232; File No. 4-618]

Program for Allocation of Regulatory Responsibilities Pursuant to Rule 17d-2; Notice of Filing and Order Approving and Declaring Effective an Amendment to the Plan for the Allocation of Regulatory Responsibilities Between Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., BOX Exchange LLC, Cboe Exchange, Inc., Cboe C2 Exchange, Inc., NYSE Texas, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., Long-Term Stock Exchange, Inc., MEMX LLC, Nasdaq ISE, LLC, Nasdaq GEMX, LLC, Nasdaq MRX, LLC, Investors Exchange LLC, Miami International Securities Exchange, LLC, MIAX PEARL, LLC, MIAX Emerald, LLC, MIAX Sapphire, LLC, The Nasdaq Stock Market LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, NYSE National, Inc., New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., Long-Term Stock Exchange, Inc., 24X National Exchange LLC, and Green Impact Exchange, LLC Concerning Covered Regulation NMS and Consolidated Audit Trail Rules

November 20, 2025

Notice is hereby given that the Securities and Exchange Commission ("Commission") has issued an Order, pursuant to Section 17(d) of the Securities Exchange Act of 1934 ("Act"),[1] approving and declaring effective an amendment to the plan for allocating regulatory responsibility ("Plan") filed on September 23, 2025, pursuant to Rule 17d-2 of the Act,[2] by Cboe BZX Exchange, Inc. ("BZX"), Cboe BYX Exchange, Inc. ("BATS Y"), BOX Exchange LLC

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1 15 U.S.C. 78q(d).

2 17 CFR 240.17d-2.

("BOX"), Cboe Exchange, Inc. ("Cboe"), Cboe C2 Exchange, Inc. ("C2"), NYSE Texas, Inc. ("Texas"), Cboe EDGA Exchange, Inc. ("EDGA"), Cboe EDGX Exchange, Inc. ("EDGX"), Financial Industry Regulatory Authority, Inc. ("FINRA"), Long-Term Stock Exchange, Inc. ("LTSE"), MEMX LLC ("MEMX"), Nasdaq ISE, LLC ("ISE"), Nasdaq GEMX, LLC ("GEMX"), Nasdaq MRX, LLC ("MRX"), Investors Exchange LLC ("IEX"), Miami International Securities Exchange, LLC ("MIAX"), MIAX PEARL, LLC ("MIAX PEARL"), MIAX Emerald, LLC ("MIAX Emerald"), MIAX Sapphire, LLC ("MIAX Sapphire"), The Nasdaq Stock Market LLC ("Nasdaq"), Nasdaq BX, Inc. ("BX"), Nasdaq PHLX LLC ("PHLX"), NYSE National, Inc. ("NYSE National"), New York Stock Exchange LLC ("NYSE"), NYSE American LLC ("NYSE American"), NYSE Arca, Inc. ("NYSE Arca"), 24X National Exchange LLC ("24X"), and Green Impact Exchange, LLC ("GIX") (each, a "Participating Organization," and, together, the "Participating Organizations" or the "Parties"). This Agreement amends and restates the agreement by and among the Participating Organizations approved by the Commission on July 11, 2025.[3]

I. Introduction

Section 19(g)(1) of the Act,[4] among other things, requires every self-regulatory organization ("SRO") registered as either a national securities exchange or national securities association to examine for, and enforce compliance by, its members and persons associated with its members with the Act, the rules and regulations thereunder, and the SRO's own rules, unless the SRO is relieved of this responsibility pursuant to Section 17(d) or Section 19(g)(2) of the Act.[5] Without this relief, the statutory obligation of each individual SRO could result in a pattern

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3 See Securities Exchange Act Release No. 103443, 90 FR 32038 (July 16, 2025).

4 15 U.S.C. 78s(g)(1).

5 15 U.S.C. 78q(d) and 15 U.S.C. 78s(g)(2), respectively.

of multiple examinations of broker-dealers that maintain memberships in more than one SRO ("common members"). Such regulatory duplication would add unnecessary expenses for common members and their SROs.

Section 17(d)(1) of the Act[6] was intended, in part, to eliminate unnecessary multiple examinations and regulatory duplication.[7] With respect to a common member, Section 17(d)(1) authorizes the Commission, by rule or order, to relieve an SRO of the responsibility to receive regulatory reports, to examine for and enforce compliance with applicable statutes, rules, and regulations, or to perform other specified regulatory functions.

To implement Section 17(d)(1), the Commission adopted two rules: Rule 17d-1 and Rule 17d-2 under the Act.[8] Rule 17d-1 authorizes the Commission to name a single SRO as the designated examining authority ("DEA") to examine common members for compliance with the financial responsibility requirements imposed by the Act, or by Commission or SRO rules.[9] When an SRO has been named as a common member's DEA, all other SROs to which the common member belongs are relieved of the responsibility to examine the firm for compliance with the applicable financial responsibility rules. On its face, Rule 17d-1 deals only with an SRO's obligations to enforce member compliance with financial responsibility requirements. Rule 17d-1 does not relieve an SRO from its obligation to examine a common member for compliance with its own rules and provisions of the federal securities laws governing matters other than financial responsibility, including sales practices and trading activities and practices.

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6 15 U.S.C. 78q(d)(1).

7 See Securities Act Amendments of 1975, Report of the Senate Committee on Banking, Housing, and Urban Affairs to Accompany S. 249, S. Rep. No. 94-75, 94th Cong., 1st Session 32 (1975).

8 17 CFR 240.17d-1 and 17 CFR 240.17d-2, respectively.

9 See Securities Exchange Act Release No. 12352 (April 20, 1976), 41 FR 18808 (May 7, 1976).

To address regulatory duplication in these and other areas, the Commission adopted Rule 17d-2 under the Act.[10] Rule 17d-2 permits SROs to propose joint plans for the allocation of regulatory responsibilities with respect to their common members. Under paragraph (c) of Rule 17d-2, the Commission may declare such a plan effective if, after providing for appropriate notice and comment, it determines that the plan is necessary or appropriate in the public interest and for the protection of investors; to foster cooperation and coordination among the SROs; to remove impediments to, and foster the development of, a national market system and a national clearance and settlement system; and is in conformity with the factors set forth in Section 17(d) of the Act. Commission approval of a plan filed pursuant to Rule 17d-2 relieves an SRO of those regulatory responsibilities allocated by the plan to another SRO.

II. The Plan

On December 3, 2010, the Commission approved the SRO participants' plan for allocating regulatory responsibilities pursuant to Rule 17d-2.[11] On October 29, 2015, the Commission approved an amended plan that added Regulation NMS Rules 606, 607, and 611(c) and (d) and added additional Participating Organizations that are options markets to the Plan.[12] On August 11, 2016, the Commission approved an amended plan that added IEX and ISE Mercury as Participating Organizations.[13] On February 2, 2017, the Commission approved an amended plan that added MIAX PEARL as a Participating Organization.[14] On February 4, 2019, the Commission approved an amended plan that added MIAX Emerald as a Participating

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10 See Securities Exchange Act Release No. 12935 (October 28, 1976), 41 FR 49091 (November 8, 1976).

11 See Securities Exchange Act Release No. 63430, 75 FR 76758 (December 9, 2010).

12 See Securities Exchange Act Release No. 76311, 80 FR 68377 (November 4, 2015).

13 See Securities Exchange Act Release No. 78552, 81 FR 54905 (August 17, 2016).

14 See Securities Exchange Act Release No. 79928, 82 FR 9814 (February 8, 2017).

Organization and reflected name changes of certain Participating Organizations.[15] On July 25, 2019, the Commission approved an amended plan that added LTSE as a Participating Organization and reflected name changes of certain Participating Organizations.[16] On March 12, 2020, the Commission approved an amended plan that added Rule 613 under the Act and the rules of each Participating Organization related to Rule 613 listed on Exhibit A to the Plan, and reflected the name change of Nasdaq PHLX, Inc. to Nasdaq PHLX LLC.[17] On June 10, 2020, the Commission approved a proposed amendment to the Plan to add MEMX as a Participant to the Plan.[18] On August 1, 2024, the Commission approved a proposed amendment to the Plan to add MIAX Sapphire as a Participant to the Plan.[19] On July 11, 2025, the Commission approved a proposed amendment to the Plan to add 24X as a Participant to the Plan.[20]

The proposed 17d-2 Plan is intended to reduce regulatory duplication for firms that are members of more than one Participating Organization.[21] The Plan provides for the allocation of regulatory responsibility according to whether the covered rule pertains to NMS stocks or NMS securities. For covered rules that pertain to NMS stocks (i.e., Rules 607, 611, and 612), FINRA serves as the "Designated Regulation NMS Examining Authority" ("DREA") for common members that are members of FINRA and assumes certain examination and enforcement responsibilities for those members with respect to specified Regulation NMS rules. For common members that are not members of FINRA, the member's DEA serves as the DREA and

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15 See Securities Exchange Act Release No. 85046, 84 FR 2643 (February 7, 2019).

16 See Securities Exchange Act Release No. 86470, 84 FR 37363 (July 31, 2019).

17 See Securities Exchange Act Release No. 88366, 85 FR 15238 (March 17, 2020).

18 See Securities Exchange Act Release No. 89042, 85 FR 36450 (June 16, 2020).

19 See Securities Exchange Act Release No. 100636, 89 FR 64517 (August 7, 2024).

20 See Securities Exchange Act Release No. 103443, 90 FR 32038 (July 16, 2025).

21 The proposed 17d-2 Plan refers to these members as "Common Members."

"Designated CAT Surveillance Authority" ("DCSA"), provided that the DEA exchange operates a national securities exchange or facility that trades NMS stocks and the common member is a member of such exchange or facility. Section 2(c) of the Plan contains a list of principles that are applicable to the allocation of common members in cases not specifically addressed in the Plan. An exchange that does not trade NMS stocks would have no regulatory authority for covered Regulation NMS rules pertaining to NMS stocks. For covered rules that pertain to NMS securities, and thus include options (i.e., Rule 606, Rule 613 and the SRO Covered CAT Rules), the Plan provides that the DREA will be the same as the DREA for the rules pertaining to NMS stocks and will serve as the DCSA. For common members that are not members of an exchange that trades NMS stocks, the common member would be allocated according to the principles set forth in Section 2(c) of the Plan.

The text of the Plan delineates the proposed regulatory responsibilities with respect to the Parties. Included in the proposed Plan is an exhibit (the "Covered Rules") that lists the federal securities laws, rules, and regulations, for which the applicable DREA would bear examination and enforcement responsibility, and for which the applicable DCSA would bear surveillance, investigation, and enforcement responsibility, under the Plan for common members of the Participating Organization and their associated persons.

Specifically, the applicable DREA assumes examination and enforcement responsibility, and the applicable DCSA assumes surveillance, investigation, and enforcement responsibility, relating to compliance by common members with the Covered Rules. Covered Rules do not include the application of any rule of a Participating Organization, or any rule or regulation under the Act, to the extent that it pertains to violations of insider trading activities, because such

matters are covered by a separate multiparty agreement under Rule 17d-2.[22] Under the Plan, Participating Organizations retain full responsibility for surveillance and enforcement with respect to trading activities or practices involving their own marketplace.[23]

III. Proposed Amendment to the Plan

On September 23, 2025, the parties submitted a proposed amendment to the Plan. The primary purpose of the amendment is to add GIX as a Participant to the Plan.

The text of the proposed amended 17d-2 Plan is as follows (additions are underlined; deletions are in [brackets]):

* * * * *

Agreement for the Allocation of Regulatory Responsibility for the Covered Regulation NMS and Consolidated Audit Trail Rules pursuant to §17(d) of the Securities Exchange Act of 1934, 15 U.S.C. §78q(d), and Rule 17d-2 Thereunder

This agreement (the "Agreement") by and among Cboe BZX Exchange, Inc. ("Cboe BZX"), Cboe BYX Exchange, Inc. ("Cboe BYX"), BOX Exchange LLC ("BOX"), Cboe Exchange, Inc. ("Cboe Options"), Cboe C2 Exchange, Inc. ("Cboe C2"), NYSE Texas, Inc. ("NYSE Texas"), Cboe EDGA Exchange, Inc. ("Cboe EDGA"), Cboe EDGX Exchange, Inc. ("Cboe EDGX"), Financial Industry Regulatory Authority, Inc. ("FINRA"), MEMX LLC ("MEMX"), Nasdaq ISE, LLC ("ISE"), Nasdaq GEMX, LLC ("GEMX"), Nasdaq MRX, LLC ("MRX"), Investors Exchange LLC ("IEX"), Miami International Securities Exchange, LLC ("MIAX"), MIAX PEARL, LLC ("MIAX PEARL"), MIAX Emerald, LLC ("MIAX Emerald"), MIAX Sapphire,

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22 See Securities Exchange Act Release No. 103913 (September 9, 2025), 90 FR 44267 (September 12, 2025) (File No. 4-566) (notice of filing and order approving and declaring effective an amendment to the insider trading 17d-2 plan).

23 See paragraph 3 of the Plan.

LLC ("MIAX Sapphire"), The Nasdaq Stock Market LLC ("Nasdaq"), Nasdaq BX, Inc. ("BX"), Nasdaq PHLX LLC ("PHLX"), NYSE National, Inc. ("NYSE National"), New York Stock Exchange LLC ("NYSE"), NYSE American LLC ("NYSE American"), NYSE Arca, Inc. ("NYSE Arca"), Long-Term Stock Exchange, Inc. ("LTSE"), [and] 24X National Exchange LLC ("24X") and Green Impact Exchange, LLC ("GIX") (each, a "Participating Organization," and, together, the "Participating Organizations"), is made pursuant to §17(d) of the Securities Exchange Act of 1934 (the "Act" or "SEA"), 15 U.S.C. §78q(d), and Rule 17d-2 thereunder, which allow for plans to allocate regulatory responsibility among self-regulatory organizations ("SROs"). Upon approval by the Securities and Exchange Commission ("Commission" or "SEC"), this Agreement shall amend and restate the agreement by and among the Participating Organizations approved by the SEC on [August 1, 2024] July 11, 2025.

WHEREAS, the Participating Organizations desire to: (a) foster cooperation and coordination among the SROs; (b) remove impediments to, and foster the development of, a national market system; (c) strive to protect the interest of investors; (d) eliminate duplication in their examination and enforcement of (i) SEA Rules 606, 607, 611, 612 and 613 (the "Covered Regulation NMS Rules") and (ii) rules of each Participating Organization related to SEA Rule 613 listed on Exhibit A hereto ("SRO Covered CAT Rules," together with the Covered Regulation NMS Rules, collectively, the "Covered Rules") and (e) eliminate duplication in their surveillance, examination, investigation and enforcement of SEA Rule 613 and the SRO Covered CAT Rules;

WHEREAS, the Participating Organizations are interested in allocating regulatory responsibilities with respect to broker-dealers that are members of more than

one Participating Organization (the "Common Members") relating to the examination and enforcement of the Covered Rules and the surveillance, examination, investigation and enforcement of SEA Rule 613 and the SRO Covered CAT Rules; and

WHEREAS, the Participating Organizations will request regulatory allocation of these regulatory responsibilities by executing and filing with the SEC this plan for the above stated purposes pursuant to the provisions of §17(d) of the Act, and Rule 17d-2 thereunder, as described below.

NOW, THEREFORE, in consideration of the mutual covenants contained hereafter, and other valuable consideration to be mutually exchanged, the Participating Organizations hereby agree as follows:

1. Assumption of Surveillance Responsibility. The Designated CAT Surveillance Authority (the "DCSA") shall assume surveillance, investigation and enforcement responsibility relating to compliance by Common Members with SEA Rule 613 and the SRO Covered CAT Rules listed on Exhibit A ("Surveillance Responsibility"). Included in the Surveillance Responsibility assumed hereunder the DCSA shall perform investigations and enforcement resulting from reports and metrics concerning potentially non-compliant CAT reporting generated by the Plan Processor for the National Market System Plan Governing the Consolidated Audit Trail and as provided for in the Monitoring CAT Reporter Compliance Policy (dated August 13, 2019 and as amended from time to time) relating to Common Members. FINRA shall serve as DCSA for Common Members that are members of FINRA. The DREA allocated below shall serve as DCSA for Common Members that are not members of FINRA.

2. Assumption of Examination Responsibility. The Designated Regulation

NMS Examining Authority (the "DREA") shall assume examination and enforcement responsibilities relating to compliance by Common Members with the Covered Rules to which the DREA is allocated responsibility ("Examination Responsibility"). A list of the Covered Rules is attached hereto as Exhibit A.

a. For Covered Regulation NMS Rules Pertaining to "NMS stocks" (as defined in Regulation NMS) (i.e., Rules 607, 611 and 612): FINRA shall serve as DREA for Common Members that are members of FINRA. The Designated Examining Authority ("DEA") pursuant to SEA Rule 17d-1 shall serve as DREA (and accordingly as DCSA as provided in paragraph 1 above) for Common Members that are not members of FINRA, provided that the DEA operates a national securities exchange or facility that trades NMS stocks and the Common Member is a member of such exchange or facility. For all other Common Members, the Participating Organizations shall allocate Common Members among the Participating Organizations (other than FINRA) that operate a national securities exchange that trades NMS stocks based on the principles outlined below and the Participating Organization to which such a Common Member is allocated shall serve as the DREA for that Common Member. (A Participating Organization that operates a national securities exchange that does not trade NMS stocks has no regulatory responsibilities related to Covered Regulation NMS Rules pertaining to NMS stocks and will not serve as DREA for such Covered Regulation NMS Rules.)

b. For Covered Regulation NMS Rules Pertaining to "NMS securities" (as defined in Regulation NMS) (i.e., Rule 606 and Rule 613) and the SRO Covered CAT Rules listed on Exhibit A hereto, the DREA shall be the same as the DREA for Covered Regulation NMS Rules pertaining to NMS stocks (and shall serve as

the DCSA in paragraph 1 above). For Common Members that are not members of a national securities exchange that trades NMS stocks and thus have not been appointed a DREA under paragraph a., the Participating Organizations shall allocate the Common Members among the Participating Organizations (other than FINRA) that operate a national securities exchange that trades NMS securities based on the principles outlined below and the Participating Organization to which such a Common Member is allocated shall serve as the DREA for that Common Member with respect to Covered Regulation NMS Rules pertaining to NMS securities. The allocation of Common Members to DREAs (including FINRA) and accordingly to serve as DCSA in paragraph 1 above for all Covered Rules is provided in Exhibit B.

c. For purposes of this paragraph 2, any allocation of a Common Member to a Participating Organization other than as specified in paragraphs a. and b. above shall be based on the following principles, except to the extent all affected Participating Organizations consent to one or more different principles and any such agreement to different principles would be deemed an amendment to this Agreement as provided in paragraph 24:

i. The Participating Organizations shall not allocate a Common Member to a Participating Organization unless the Common Member is a member of that Participating Organization.

ii. To the extent practicable, Common Members shall be allocated among the Participating Organizations of which they are members in such a manner as to equalize, as nearly as possible, the allocation among such Participating Organizations.

iii. To the extent practicable, the allocation will take into

account the amount of NMS stock activity (or NMS security activity, as applicable) conducted by each Common Member in order to most evenly divide the Common Members with the largest amount of activity among the Participating Organizations of which they are a member. The allocation will also take into account similar allocations pursuant to other plans or agreements to which the Participating Organizations are party to maintain consistency in oversight of the Common Members.[1]

iv. The Participating Organizations may reallocate Common Members from time-to-time and in such manner as they deem appropriate consistent with the terms of this Agreement.

v. Whenever a Common Member ceases to be a member of its DREA (including FINRA), the DREA shall promptly inform the Participating Organizations, who shall review the matter and reallocate the Common Member to another Participating Organization.

vi. The DEA or DREA (including FINRA) may request that a Common Member be reallocated to another Participating Organization (including the DEA or DREA (including FINRA)) by giving 30 days written notice to the Participating Organizations. The Participating Organizations shall promptly consider such request and, in their discretion, may approve or disapprove such request and if approved, reallocate the Common Member to such Participating Organization.

vii. All determinations by the Participating Organizations with respect to allocations shall be by the affirmative vote of a majority of the Participating

[1] For example, if one Participating Organization was allocated responsibility for a particular Common Member pursuant to a separate Rule 17d-2 Agreement, that Participant Organization would be assigned to be the DREA of that Common Member, unless there is good cause not to make that assignment.

Organizations that, at the time of such determination, share the applicable Common Member being allocated; a Participating Organization shall not be entitled to vote on any allocation related to a Common Member unless the Common Member is a member of such Participating Organization.

d. The Participating Organizations agree that they shall conduct meetings among them as needed for the purposes of ensuring proper allocation of Common Members and identifying issues or concerns with respect to the regulation of Common Members. To promote consistency in connection with regulation of Common Members, the Participating Organizations further agree to conduct meetings to discuss the overarching principles as to how Covered Rules, in particular SEA Rule 613 and the SRO Covered CAT Rules, should be surveilled, examined, investigated and enforced. On an ongoing basis, the Participating Organizations agree to consult with and solicit input from the Participating Organizations regarding their surveillance, examination, investigation and enforcement programs regarding SEA Rule 613 and the SRO Covered CAT Rules. In particular, FINRA will consult with Participating Organizations prior to finalizing its disposition and sanctions guidelines with respect to violations of SEA Rule 613 and the SRO Covered CAT Rules. Further, in the period preceding the full implementation of CAT for equities and options securities, FINRA will consult with other Participating Organizations prior to finalizing dispositions other than no further action that involve their Common Members.

e. By signing this Agreement, the Participating Organizations hereby certify that the list of SRO Covered CAT Rules listed on Exhibit A hereto are correct and are identical or substantially similar to each other.

f. Each year following the commencement date of operation of this Agreement, or more frequently if required by changes in any of the SRO Covered CAT Rules, each Participating Organization shall submit an updated list of SRO Covered CAT Rules to FINRA for review which shall (1) add SRO Covered CAT Rules not included in the current list of SRO Covered CAT Rules that are substantially similar to each other; (2) delete SRO Covered CAT Rules included in the current list that are no longer substantially similar; and (3) confirm that the remaining rules on the current list of SRO Covered CAT Rules continue to be substantially similar. FINRA shall review each Participating Organization's annual certification and confirm whether FINRA agrees with the submitted certified and updated list of SRO Covered CAT Rules. The DREA/DCSA shall not have Regulatory Responsibility for any provision in a SRO Covered CAT Rule provision requiring a member of a Participating Organization to provide notice, reports or any other filings directly to a Participating Organization.

3. Scope of Responsibility. Notwithstanding anything herein to the contrary, it is explicitly understood that the terms "Surveillance Responsibility" and "Examination Responsibility" (collectively referred to herein as the "Regulatory Responsibility") do not include any responsibilities beyond those concerning the Covered Rules, and each of the Participating Organizations shall retain full responsibility for, examination, surveillance and enforcement with respect to trading activities or practices involving its own marketplace unless otherwise allocated pursuant to a separate Rule 17d-2 Agreement. The allocation of DCSA Responsibility to a Participating Organization shall not limit another Participating Organization's ability to utilize data from the Consolidated Audit Trail to perform examination, surveillance, investigative, enforcement or other regulatory work concerning potential or identified violations of

statutes or rules other than the SRO Covered CAT Rules.

4. No Retention of Regulatory Responsibility. The Participating Organizations do not contemplate the retention of any responsibilities with respect to the regulatory activities being assumed by the DREA/DCSA under the terms of this Agreement. Nothing in this Agreement will be interpreted to prevent a DREA/DCSA from entering into Regulatory Services Agreement(s) to perform its Regulatory Responsibility.

5. No Charge. A DREA/DCSA shall not charge Participating Organizations for performing the Regulatory Responsibility under this Agreement.

6. Applicability of Certain Laws, Rules, Regulations or Orders. Notwithstanding any provision hereof, this Agreement shall be subject to any statute, or any rule or order of the SEC. To the extent such statute, rule, or order is inconsistent with one or more provisions of this Agreement, the statute, rule, or order shall supersede the provision(s) hereof to the extent necessary to be properly effectuated and the provision(s) hereof in that respect shall be null and void.

7. Customer Complaints. If a Participating Organization receives a copy of a customer complaint relating to a DREA's/DCSA's Regulatory Responsibility as set forth in this Agreement, the Participating Organization shall promptly forward to such DREA/DCSA a copy of such customer complaint. It shall be such DREA's/DCSA's responsibility to review and take appropriate action in respect to such complaint.

8. Parties to Make Personnel Available as Witnesses. Each Participating Organization shall make its personnel available to the DREA/DCSA to serve as testimonial or non-testimonial witnesses as necessary to assist the DREA/DCSA in

fulfilling the Regulatory Responsibility allocated under this Agreement. The DREA/DCSA shall provide reasonable advance notice when practicable and shall work with a Participating Organization to accommodate reasonable scheduling conflicts within the context and demands as the entity with ultimate regulatory responsibility. The Participating Organization shall pay all reasonable travel and other expenses incurred by its employees to the extent that the DREA/DCSA requires such employees to serve as witnesses, and provide information or other assistance pursuant to this Agreement.

9. Sharing of Work-Papers, Data and Related Information.

a. Sharing. A Participating Organization shall make available to the DREA/DCSA information necessary to assist the DREA/DCSA in fulfilling the Regulatory Responsibility assumed under the terms of this Agreement. Such information shall include *any* information collected by a Participating Organization in the course of performing its regulatory obligations under the Act, including information relating to an on-going disciplinary investigation or action against a member, the amount of a fine imposed on a member, financial information, or information regarding proprietary trading systems gained in the course of examining a member ("Regulatory Information"). This Regulatory Information shall be used by the DREA/DCSA solely for the purposes of fulfilling the DREA's/DCSA's Regulatory Responsibility.

b. No Waiver of Privilege. The sharing of documents or information between the parties pursuant to this Agreement shall not be deemed a waiver as against third parties of regulatory or other privileges relating to the discovery of documents or information.

10. Special or Cause Examinations and Enforcement Proceedings. Nothing in this Agreement shall restrict or in any way encumber the right of a Participating Organization to conduct special or cause examinations of a Common Member, or take enforcement proceedings against a Common Member as a Participating Organization, in its sole discretion, shall deem appropriate or necessary.

11. Dispute Resolution Under this Agreement.

a. Negotiation. The Participating Organizations will attempt to resolve any disputes through good faith negotiation and discussion, escalating such discussion up through the appropriate management levels until reaching the executive management level. In the event a dispute cannot be settled through these means, the Participating Organizations shall refer the dispute to binding arbitration.

b. Binding Arbitration. All claims, disputes, controversies, and other matters in question between the Participating Organizations to this Agreement arising out of or relating to this Agreement or the breach thereof that cannot be resolved by the Participating Organizations will be resolved through binding arbitration. Unless otherwise agreed by the Participating Organizations, a dispute submitted to binding arbitration pursuant to this paragraph shall be resolved using the following procedures:

(i) The arbitration shall be conducted in a city selected by the DREA/DCSA in which it maintains a principal office or where otherwise agreed to by the Participating Organizations in accordance with the Commercial Arbitration Rules of the American Arbitration Association and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof; and

(ii) There shall be three arbitrators, and the chairperson of the

arbitration panel shall be an attorney. The arbitrators shall be appointed in accordance with the Commercial Arbitration Rules of the American Arbitration Association.

12. Limitation of Liability. As between the Participating Organizations, no Participating Organization, including its respective directors, governors, officers, employees and agents, will be liable to any other Participating Organization, or its directors, governors, officers, employees and agents, for any liability, loss or damage resulting from any delays, inaccuracies, errors or omissions with respect to its performing or failing to perform regulatory responsibilities, obligations, or functions, except: (a) as otherwise provided for under the Act; (b) in instances of a Participating Organization's gross negligence, willful misconduct or reckless disregard with respect to another Participating Organization; or (c) in instances of a breach of confidentiality obligations owed to another Participating Organization. The Participating Organizations understand and agree that the regulatory responsibilities are being performed on a good faith and best effort basis and no warranties, express or implied, are made by any Participating Organization to any other Participating Organization with respect to any of the responsibilities to be performed hereunder. This paragraph is not intended to create liability of any Participating Organization to any third party.

13. SEC Approval.

a. The Participating Organizations agree to file promptly this Agreement with the SEC for its review and approval. FINRA shall file this Agreement on behalf, and with the explicit consent, of all Participating Organizations.

b. If approved by the SEC, the Participating Organizations will notify their members of the general terms of the Agreement and of its impact on their members.

14. Subsequent Parties; Limited Relationship. This Agreement shall inure to the benefit of and shall be binding upon the Participating Organizations hereto and their respective legal representatives, successors, and assigns. Nothing in this Agreement, expressed or implied, is intended or shall: (a) confer on any person other than the Participating Organizations hereto, or their respective legal representatives, successors, and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, (b) constitute the Participating Organizations hereto partners or participants in a joint venture, or (c) appoint one Participating Organization the agent of the other.

15. Assignment. No Participating Organization may assign this Agreement without the prior written consent of the DREAs/DCSAs performing Regulatory Responsibility on behalf of such Participating Organization, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that any Participating Organization may assign the Agreement to a corporation controlling, controlled by or under common control with the Participating Organization without the prior written consent of such Participating Organization's DREAs/DCSAs. No assignment shall be effective without Commission approval.

16. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

17. Termination. Any Participating Organization may cancel its participation in the Agreement at any time upon the approval of the Commission after 180 days written notice to the other Participating Organizations (or in the case of a change of control in ownership of a Participating Organization, such other notice time period as that Participating Organization may choose). The cancellation of its participation in this Agreement by any Participating Organization shall not terminate this Agreement as to the remaining Participating Organizations.

18. General. The Participating Organizations agree to perform all acts and execute all supplementary instruments or documents that may be reasonably necessary or desirable to carry out the provisions of this Agreement.

19. Written Notice. Any written notice required or permitted to be given under this Agreement shall be deemed given if sent by certified mail, return receipt requested, or by a comparable means of electronic communication to each Participating Organization entitled to receipt thereof, to the attention of the Participating Organization's representative at the Participating Organization's then principal office or by e-mail.

20. Confidentiality. The Participating Organizations agree that documents or information shared shall be held in confidence, and used only for the purposes of carrying out their respective regulatory obligations under this Agreement, provided, however, that each Participating Organization may disclose such documents or information as may be required to comply with applicable regulatory requirements or requests for information from the SEC. Any Participating Organization disclosing confidential documents or information in compliance with applicable regulatory or

oversight requirements will request confidential treatment of such information. No Participating Organization shall assert regulatory or other privileges as against the other with respect to Regulatory Information that is required to be shared pursuant to this Agreement.

21. Regulatory Responsibility. Pursuant to Section 17(d)(1)(A) of the Act, and Rule 17d-2 thereunder, the Participating Organizations request the SEC, upon its approval of this Agreement, to relieve the Participating Organizations which are participants in this Agreement that are not the DREA or DCSA as to a Common Member of any and all responsibilities with respect to the matters allocated to the DREA or DCSA pursuant to this Agreement for purposes of §§ 17(d) and 19(g) of the Act.

22. Governing Law. This Agreement shall be deemed to have been made in the State of New York, and shall be construed and enforced in accordance with the law of the State of New York, without reference to principles of conflicts of laws thereof. Each of the Participating Organizations hereby consents to submit to the jurisdiction of the courts of the State of New York in connection with any action or proceeding relating to this Agreement.

23. Survival of Provisions. Provisions intended by their terms or context to survive and continue notwithstanding delivery of the regulatory services by the DREA/DCSA and any expiration of this Agreement shall survive and continue.

24. Amendment.

a. This Agreement may be amended to add a new Participating Organization, provided that such Participating Organization does not assume regulatory responsibility, by an amendment executed by all applicable DREAs/DCSAs and such

new Participating Organization. All other Participating Organizations expressly consent to allow such DREAs/DCSAs to jointly add new Participating Organizations to the Agreement as provided above. Such DREAs/DCSAs will promptly notify all Participating Organizations of any such amendments to add a new Participating Organization.

b. All other amendments must be approved by each Participating Organization. All amendments, including adding a new Participating Organization but excluding changes to Exhibit B, must be filed with and approved by the Commission before they become effective.

25. Effective Date. The Effective Date of this Agreement will be the date the SEC declares this Agreement to be effective pursuant to authority conferred by §17(d) of the Act, and Rule 17d-2 thereunder.

26. Counterparts. This Agreement may be executed in any number of counterparts, including facsimile, each of which will be deemed an original, but all of which taken together shall constitute one single agreement among the Participating Organizations.

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EXHIBIT A

COVERED RULES

Covered Regulation NMS Rules

SEA Rule 606 – Disclosure of Order Routing Information.*

SEA Rule 607 – Customer Account Statements.

SEA Rule 611 – Order Protection Rule.

SEA Rule 612 – Minimum Pricing Increment.

SEA Rule 613(g)(2) – Consolidated Audit Trail*

* Covered Regulation NMS Rules with asterisks (*) pertain to NMS securities. Covered Regulation NMS Rules without asterisks pertain to NMS stocks.

SRO Covered CAT Rules

24X – Rules 4.5 – 4.16

Cboe BZX – Rules 4.5-4.16

Cboe BYX – Rules 4.5-4.16

BOX – Rules 16020-16095

Cboe Options – Rules 7.20-7.31

Cboe C2 – Chapter 7, Section B (only with respect to incorporation of Cboe Rules 7.20 – 7.31)

Cboe EDGA – Rules 4.5 – 4.16

Cboe EDGX – Rules 4.5 – 4.16

FINRA – Rules 6810-6895

IEX – Rules 11.610-11.695

MEMX Rules 4.5 – 4.16

MIAX – Rules 1701-1712

MIAX PEARL – Rules 1701-1712

MIAX Emerald – Rules 1701-1712

MIAX Sapphire – Rules 1701- 1712

Nasdaq – General 7, Sections 1-13

BX Equities Rules – General 7

PHLX – General 7

ISE – General 7

GEMX – General 7

MRX – General 7

NYSE – Rules 6810-6895

NYSE Arca –Rules – 11.6810-11.6895

NYSE American – Rules 6810-6895

NYSE Texas – Rules 6810-6895

NYSE National – Rules 6.6810-6.6895

LTSE – Rules 11.610-11.695

GIX – Rules 11.610 – 11.695

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/other.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number 4-618 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number 4-618. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (http://www.sec.gov/rules/other.shtml). Copies of the plan also will be available for inspection and copying at the principal offices of the Participating Organizations. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number 4-618 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

V. Discussion

The Commission finds that the Plan, as amended, is consistent with the factors set forth in Section 17(d) of the Act[24] and Rule 17d-2(c) thereunder[25] in that the proposed amended Plan is necessary or appropriate in the public interest and for the protection of investors, fosters cooperation and coordination among SROs, and removes impediments to and fosters the development of the national market system. In particular, the Commission believes that the proposed amended Plan should reduce unnecessary regulatory duplication by allocating to the

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[24] 15 U.S.C. 78q(d).

[25] 17 CFR 240.17d-2(c).

applicable DREA certain examination and enforcement responsibilities, and to the applicable DCSA certain surveillance, investigation, and enforcement responsibilities, for Common Members that would otherwise be performed by multiple Parties. Accordingly, the proposed amended Plan promotes efficiency by reducing costs to Common Members. Furthermore, because the Parties will coordinate their regulatory functions in accordance with the proposed amended Plan, the amended Plan should promote investor protection.

The Commission is hereby declaring effective a plan that allocates regulatory responsibility for certain provisions of the federal securities laws, rules, and regulations as set forth in Exhibit A to the Plan. The Commission notes that any amendment to the Plan must be approved by the relevant Parties as set forth in Paragraph 24 of the Plan and must be filed with and approved by the Commission before it may become effective.[26]

Under paragraph (c) of Rule 17d-2, the Commission may, after appropriate notice and comment, declare a plan, or any part of a plan, effective. In this instance, the Commission believes that appropriate notice and comment can take place after the proposed amendment is effective. In particular, the purpose of the amendment is to add GIX as a Participating Organization. The Commission notes that the most recent prior amendment to the Plan was published for comment and the Commission did not receive any comments thereon.[27] The Commission believes that the current amendment to the Plan does not raise any new regulatory issues that the Commission has not previously considered, and therefore believes that the amended Plan should become effective without any undue delay.

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[26] See Paragraph 24 of the Plan. The Commission notes, however, that changes to Exhibit B to the Plan (the allocation of Common Members to DREAs) are not required to be filed with, and approved by, the Commission before they become effective.

[27] See Securities Exchange Act Release No. 103443 (July 11, 2025), 90 FR 32038 (July 16, 2025).

VI. Conclusion

This Order gives effect to the Plan filed with the Commission in File No. 4-618. The Parties shall notify all members affected by the Plan of their rights and obligations under the Plan.

It is therefore ordered, pursuant to Section 17(d) of the Act, that the Plan in File No. 4618 is hereby approved and declared effective.

It is further ordered that the Parties who are not the DREA or DCSA as to a particular Common Member are relieved of those regulatory responsibilities allocated to the Common Member's DREA or DCSA under the Plan to the extent of such allocation.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[28]

Sherry R. Haywood,

Assistant Secretary.

[28] 17 CFR 200.30-3(a)(34).