

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-92854; File No. 4-698)

September 2, 2021

Joint Industry Plan; Notice of Designation of a Longer Period for Commission Action on a Proposed Amendment to the National Market System Plan Governing the Consolidated Audit Trail

I. Introduction

On December 18, 2020, the Operating Committee for Consolidated Audit Trail, LLC (“CAT LLC”), on behalf of the following parties to the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”):<sup>1</sup> BOX Exchange LLC; Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., Miami International Securities Exchange LLC, MEMX, LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively, the “Participants,” “self-regulatory organizations,” or “SROs”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Exchange Act”),<sup>2</sup> and Rule 608 thereunder,<sup>3</sup> a proposed

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<sup>1</sup> The CAT NMS Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Exchange Act and the rules and regulations thereunder. See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696 (November 23, 2016).

<sup>2</sup> 15 U.S.C 78k-1(a)(3).

<sup>3</sup> 17 CFR 242.608.

amendment (“Proposed Amendment”) to the CAT NMS Plan that would authorize CAT LLC to revise the Consolidated Audit Trail Reporter Agreement and the Consolidated Audit Trail Reporting Agent Agreement to insert limitation of liability provisions. The Proposed Amendment was published for comment in the Federal Register on January 6, 2021.<sup>4</sup>

On April 6, 2021, the Commission instituted proceedings to determine whether to approve or disapprove the Proposed Amendment.<sup>5</sup> On June 25, 2021, pursuant to Rule 608(b)(2)(i) of Regulation NMS,<sup>6</sup> the Commission extended the period within which to conclude proceedings regarding the Proposed Amendment to 240 days from the date of publication of the Notice.<sup>7</sup>

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.<sup>8</sup> The 240th day after publication of the Notice for the Proposed Amendment is September 3, 2021. The Commission is extending this 240-day period.

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<sup>4</sup> See Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail, Exchange Act Release No. 90826 (December 30, 2020), 86 FR 591 (“Notice”). Comments received in response to the Notice can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698.htm>.

<sup>5</sup> See Exchange Act Release No. 91487 (April 6, 2021), 86 FR 19054 (April 12, 2021).

<sup>6</sup> See 17 CFR 242.608(b)(2)(i).

<sup>7</sup> See Securities Exchange Act Release No. 92266 (June 25, 2021), 86 FR 35142 (July 1, 2021).

<sup>8</sup> See 17 CFR 242.608(b)(2)(ii).

The Commission finds that it is appropriate to designate a longer period within which to conclude proceedings regarding the Proposed Amendment so that it has sufficient time to consider the Proposed Amendment and the comments received. Accordingly, pursuant to Rule 608(b)(2)(ii) of Regulation NMS,<sup>9</sup> the Commission designates November 2, 2021, as the date by which the Commission shall conclude the proceedings to determine whether to approve or disapprove the Proposed Amendment (File No. 4-698).

By the Commission.

Vanessa A. Countryman,

Secretary.

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Id.