

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102882; File No. 4-698]

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

April 17, 2025

On August 2, 2024, 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”):¹ 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., MEMX, LLC, Miami International Securities Exchange 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., 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”),² and Rule 608 thereunder,³ a proposed amendment (“Proposed Amendment”) to the CAT NMS Plan to amend existing requirements for the consolidated audit trail (“CAT”) regarding the reporting of certain verbal activity, floor, and

¹ 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 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016).

² 15 U.S.C. 78k-1(a)(3).

³ 17 CFR 242.608.

upstairs activity. The Proposed Amendment was published for comment in the Federal Register on August 20, 2024 (the “Notice”).⁴

On November 18, 2024, the Commission instituted proceedings to determine whether to approve or disapprove the Proposed Amendment.⁵ On February 12, 2025, pursuant to Rule 608(b)(2)(i) of Regulation NMS,⁶ 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.⁷ The 240th day after publication of the Notice is April 17, 2025.

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.⁸ The Commission is extending this 240-day period.

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 important policy issues raised by the Proposed Amendment and the comments received. Accordingly, pursuant to Rule 608(b)(2)(ii) of Regulation NMS,⁹ the Commission

⁴ See Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail, Release No. 100727 (Aug. 14, 2024), 89 FR 67499 (“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-e.htm>.

⁵ See Exchange Act Release No. 101648, 89 FR 92726 (Nov. 22, 2024).

⁶ See 17 CFR 242.608(b)(2)(i).

⁷ See Securities Exchange Act Release No. 102404, 90 FR 9941 (Feb. 19, 2025).

⁸ See 17 CFR 242.608(b)(2)(ii).

⁹ Id.

designates June 16, 2025 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.

Sherry R. Haywood,

Assistant Secretary.