

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103939; File No. 4-518]

## **Joint Industry Plan; Order Approving an Amendment to the National Market System Plan Establishing Procedures Under Rule 605 of Regulation NMS, as Modified by the Commission, to Reflect Recent Amendments to Rule 605 of Regulation NMS**

September 10, 2025.

### **I. Introduction**

On May 30, 2025,<sup>1</sup> FINRA, on behalf of itself and the parties<sup>2</sup> to the National Market System Plan Establishing Procedures Under Rule 605 of Regulation NMS (the “Rule 605 NMS Plan” or “Plan”), filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 11A of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”)<sup>3</sup> and Rule 608 of Regulation National Market System (“NMS”) thereunder,<sup>4</sup> a proposal to amend the Rule 605 NMS Plan.<sup>5</sup> The proposal represents the first substantive amendment to the Plan (“Proposed

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<sup>1</sup> See letter from Robert McNamee, Vice President and Associate General Counsel, Financial Industry Regulatory Authority, Inc. (“FINRA”) dated May 30, 2025 (“Transmittal Letter”).

<sup>2</sup> The current parties to the Plan (“Participants”) are: 24X National Exchange LLC (“24X”); Cboe BZX Exchange, Inc.; Cboe BYX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; FINRA; Investors Exchange LLC; Long-Term Stock Exchange, Inc.; MEMX LLC; MIAX PEARL, LLC; Nasdaq BX, Inc.; Nasdaq PHLX LLC; The Nasdaq Stock Market LLC; New York Stock Exchange, LLC; NYSE American LLC; NYSE Arca Inc.; NYSE Texas, Inc.; and NYSE National Inc. As discussed further below, 24X became a Participant on July 8, 2025.

<sup>3</sup> 15 U.S.C. 78k-1.

<sup>4</sup> 17 CFR 242.608.

<sup>5</sup> On April 21, 2001, the Commission approved a NMS plan for the purpose of establishing procedures for market centers to follow in making their monthly reports available to the public under Rule 11Ac1-5 under the Exchange Act (n/k/a Rule 605 of Regulation NMS (“Rule 605”)) (“Original Rule 605 NMS Plan Order”). See Securities Exchange Act Release No. 44177 (April 12, 2001), 66 FR 19814 (April 17, 2001). The Plan has been amended ten times since it was approved by the Commission, in each case solely to add new Participants to the Plan and most recently in July 2025. See Securities Exchange Act Release No. 103482 (July 17, 2025), 90 FR 34528 (July 22, 2025) (adding 24X as a Participant in the Plan) (“24X Amendment”). The Plan has not been substantively amended since it was originally approved by the Commission in 2001.

Amendment”) and proposes to reflect the Commission’s recent amendments to Rule 605<sup>6</sup> and to make certain technical updates to modernize the operation of the Plan. These changes were unanimously approved by the Participants. The Proposed Amendment was published for comment in the Federal Register on June 17, 2025.<sup>7</sup> The Commission has not received any comments on the Proposed Amendment. This order approves the Proposed Amendment to the Plan, as modified herein with changes that the Commission deems are appropriate to reflect the addition of 24X as a Participant.<sup>8</sup> The Commission finds that the Proposed Amendment, as modified, is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Act.<sup>9</sup> A copy of the Proposed Amendment, marked to reflect the technical modifications the Commission has made, is attached in Appendix A to this order.

## II. Background and Description of the Proposal

### A. Background

The Plan sets forth procedures for Rule 605 reporting entities to follow in making available to the public their monthly reports on execution quality in NMS stocks in a uniform, readily accessible, and usable electronic format. Currently, Section IV of the Plan provides an

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<sup>6</sup> See infra note 11 and accompanying text.

<sup>7</sup> See Securities Exchange Act Release No. 103243 (June 12, 2025), 90 FR 25721 (June 17, 2025) (“Notice”).

<sup>8</sup> On July 8, 2025, 24X filed the 24X Amendment, which modified the Plan to add 24X as a Participant by adding 24X’s name in Section II(a) of the Plan and adding its single-digit code in Section VI(a)(1) of the Plan. The 24X Amendment became effective immediately upon filing pursuant to Rule 608(b)(3)(iii) of Regulation NMS, 17 CFR 242.608(b)(3)(iii), because it involved solely technical or ministerial matters. See 24X Amendment, supra note 5.

<sup>9</sup> 17 CFR 242.608(b)(2).

overview of the procedures under the Plan for reporting entities to make available to the public their Rule 605 reports in the form of electronic data files that meet the requirements set forth in Sections V and VI of the Plan. Section V of the Plan specifies the file type, compression, and naming requirements for Rule 605 reports, and Section VI of the Plan sets forth the required file structure to be used to publish the monthly reports. Sections VII, VIII, and IX of the Plan set forth requirements for making reports available to the public and detail the functions of a Designated Participant.<sup>10</sup> Sections I, II, III, X, XI, and XII of the Plan pertain to administrative and operational matters, including definitions used in the Plan, specification of regular trading hours under the Plan, procedures for amending the Plan, and withdrawal of a Participant from the Plan.

B. Description of the Proposal

On March 6, 2024, the Commission adopted amendments to Rule 605, which, among other things, expand the scope of entities subject to Rule 605 (including larger broker-dealers, in addition to market centers), modify the categorization and content of information required to be disclosed in the detailed execution quality reports published under Rule 605 (including by modifying the scope of covered orders subject to disclosures), and require reporting entities to produce a summary report of execution quality in addition to the existing detailed disclosures regarding execution quality for covered orders in NMS stocks.<sup>11</sup>

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<sup>10</sup> See Section I of the Plan (defining the term “Designated Participant” as the Participant with which each reporting entity “has made the arrangements set forth in Section VIII of the Plan”).

<sup>11</sup> See Securities Exchange Act Release No. 99679 (March 6, 2024), 89 FR 26428 (April 15, 2024) (“Rule 605 Amendments”). When adopting the Rule 605 Amendments, the Commission stated that “the Rule 605 NMS Plan will need to be updated to: (1) incorporate references to broker-dealers subject to Rule 605; (2) account for summary reports that will be required under Rule 605(a)(2); and (3) incorporate the new data fields that will be required under Rule 605(a)(1) for the detailed reports.” *Id.* at 26496.

## 1. Changes to Incorporate Rule 605 Amendments

The Participants propose to amend the Plan to conform to the recent amendments to Rule 605 in several aspects. The Participants propose to amend the Plan to add references to brokers and dealers, in addition to market centers, in each instance where such reporting entities are referenced in the Plan.<sup>12</sup> In addition, the Participants propose to amend the Plan to include references to the new summary reports required under paragraph (a)(2) of Rule 605 in Sections IV, VII,<sup>13</sup> and VIII of the Plan establishing procedures to make Rule 605 reports publicly available. The new summary reports would be made available in the same place, and in accordance with the same procedures, as the detailed reports.<sup>14</sup>

The Participants also propose to remove obsolete data fields and incorporate the new data fields required by Rule 605(a)(1) to be reflected in the detailed monthly reports. Specifically, the Participants propose to remove the existing text of Section VI(a) and instead incorporate by reference a new Exhibit A to the Plan. Exhibit A sets forth, in tabular format, each of the required data fields for the detailed monthly report, including the Column # in the file, the Rule 605 reference (if applicable), the required name of the Field Header (as described below), the Field Description, the Data Type (i.e., String, Integer, or Decimal), Valid Values,

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<sup>12</sup> The Rule 605 Amendments also clarify the separate treatment of single dealer platforms and alternative trading systems for purposes of Rule 605 reports. The Proposed Amendment would also update footnotes in the Plan to reflect these clarifications.

<sup>13</sup> The Participants also propose to amend Section VII to clarify that a market center, broker, or dealer shall make available the files containing the monthly reports for a period of three years from the initial date of posting on the Internet site of the market center, broker, or dealer, as required by Rule 605(a)(5).

<sup>14</sup> The Commission stated in the Rule 605 Amendments that “final Rule 605(a)(2) requires the use of the Commission’s schema for CSV format and associated PDF renderer, and therefore the Rule 605 NMS Plan does not establish the formats and fields for the summary report.” See Rule 605 Amendments, 89 FR 26428, 26490 n.846. Accordingly, the Participants are not proposing any specifications with respect to the summary reports in Sections V and VI of the Plan.

and Additional Notes (including, e.g., required rounding methodology as discussed below). The Participants also propose to add field headers for each data field included in the detailed reports required under Rule 605(a)(1), as specified in Exhibit A to the Plan. Within Exhibit A, the Participants propose a consistent rounding methodology to six decimal places for reporting values. The Participants also propose an order type categorization in Exhibit A that the Participants believe will facilitate users' ability to analyze the Rule 605 reports.<sup>15</sup> Finally, the Participants propose to increase the maximum number of records to 240 for each individual security.<sup>16</sup>

## 2. Changes to the Operation of the Plan

The Participants also propose to make certain changes regarding the technical operation of the Plan. The Participants first propose to amend Section V of the Plan to modernize the file types required for the detailed monthly files required under Rule 605(a)(1). Specifically, the Participants propose to change the file type convention for uncompressed files to “.txt” rather than “.dat” format. Additionally, the Participants propose to add Gzip as an alternative compression standard, in addition to Zip, with the accompanying file extension of “.gz”.

The Participants also propose to amend Section III(c) of the Plan, which currently provides that each Participant select a representative to form an Advisory Committee on Plan

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<sup>15</sup> The Participants propose order type codes that correspond to a tabular layout as follows: Market Orders - “MXXNN”; Marketable Limit Orders - “LYNNN”; Marketable IOC Orders - “LYNYN”; Midpoint-or-better Limit Orders - “LNYNN”; Midpoint-or-better Limit IOC Orders - “LNYYN”; Executable non-marketable Limit Orders - “LNNNN”; Executable non-marketable IOC Orders - “LNNYN”; Executable Stop Market Orders - “MXXNY”; Executable Stop marketable Limit Orders - “LYNNY”; Executable Stop non-marketable Limit Orders - “LNNNY.” In this symbology, “M” means market, “L” means limit, “X” means not relevant to the order type (i.e., it cannot occur), “Y” means yes (i.e., the attribute applies), and “N” means no (i.e., the attribute does not apply).

<sup>16</sup> The Participants also propose to update Section VI(b) to remove outdated examples of when there may be no data for a particular field.

Amendments. Since this committee is formed by representatives of the Participants themselves, the Participants propose to rename it the Operating Committee of the Plan, in line with other, more recently adopted NMS plans. The Participants further propose to clarify that the Operating Committee will (i) monitor the operation of the procedures established pursuant to the Plan; (ii) consider any feedback or recommendations that it may receive from market participants regarding the procedures established pursuant to the Plan; and (iii) in consultation with market participants, as appropriate, recommend any amendments to the Plan as the Operating Committee may deem appropriate to correct any deficiencies or problems observed in, or otherwise improve, the operation of the procedures established pursuant to the Plan. The Proposed Amendment would also clarify that any recommendation for an amendment to the Plan from the Operating Committee that receives a unanimous vote would be submitted to the Commission as a proposed amendment to the Plan.<sup>17</sup>

In addition, the Participants propose to add new Section IV(d) of the Plan to avoid duplicative efforts in circumstances where a reporting entity subject to Rule 605 is required by the rules of a self-regulatory organization (“SRO”) to submit Rule 605 reports to the SRO for publication intended to facilitate centralized access to Rule 605 reports. Specifically, Section IV(d) would state that a reporting entity would not be subject to the requirement to provide a hyperlink to its Rule 605 reports to its Designated Participant, and such Designated Participant would not be required to post that reporting entity’s hyperlink, to the extent the reporting entity

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<sup>17</sup> The Participants also propose to update Section III(c) to remove the current requirement that any recommendation receiving less than a unanimous vote (but at least a two-thirds vote) shall be submitted to the Commission as a request for rulemaking. The Participants do not believe this provision is needed, as each Participant, or any subset of Participants, has the independent ability to submit to the Commission a petition for rulemaking irrespective of any vote of the Operating Committee.

is required by the rules of an SRO to submit its Rule 605 reports for centralized publication on a public website.

Last, the Participants propose to amend the requirements for the maintenance and identification of files by removing existing Section VIII(b) of the Plan and revising Section VIII(a) of the Plan to provide for both the assignment and publication of identification codes by Designated Participants. Specifically, amended Section VIII(a) would provide that the unique identification codes assigned to each market center, broker, or dealer shall be made available on a free and publicly accessible website, and would continue to require that the Designated Participants act jointly to assure that no market center, broker, or dealer is assigned a code that previously has been assigned.

### 3. Administrative Changes

The Participants propose to make several administrative changes to the Plan to (1) add a formal title to the Plan text; (2) add a preamble to the Plan; (3) update cross-references to Commission rules throughout the Plan; and (4) update the list of Plan Participants and associated addresses.

### III. Discussion, Modifications by the Commission, and Commission Findings

After careful review, the Commission is approving the Proposed Amendment, as modified, for the reasons discussed below. Section 11A of the Act authorizes the Commission, by rule or order, to authorize or require the self-regulatory organizations to act jointly with respect to matters as to which they share authority under the Act in planning, developing, operating, or regulating a facility of the national market system.<sup>18</sup> Rule 608 of Regulation NMS

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<sup>18</sup> See 15 U.S.C. 78k-1(a)(3)(B).

authorizes two or more SROs, acting jointly, to file with the Commission proposed amendments to an effective NMS Plan,<sup>19</sup> and further provides that the Commission shall approve an amendment to an effective NMS Plan, with such changes or subject to such conditions as the Commission may deem necessary or appropriate, if it finds that the amendment is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.<sup>20</sup>

The Proposed Amendment, as modified, is consistent with the Act and, for the reasons described below, meets the applicable standard provided in Rule 608 of Regulation NMS.<sup>21</sup> The original Rule 605 Plan was approved in 2001<sup>22</sup> and the Plan has not been updated since that time, except to add new Participants to the Plan. Rule 605(a)(3) provides that every national securities exchange on which NMS stocks are traded and each national securities association shall act jointly in establishing procedures for market centers, brokers, and dealers to follow in making available to the public the reports required by Rule 605 in a uniform, readily accessible, and usable electronic form.<sup>23</sup> Accordingly, the Plan must be amended to incorporate changes made to Rule 605 in the recent Rule 605 Amendments.<sup>24</sup> Overall, the Proposed Amendment ensures the Plan continues to provide appropriate procedures for market centers, brokers, and dealers to follow in making their monthly reports required pursuant to Rule 605 available to the

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<sup>19</sup> See 17 CFR 242.608.

<sup>20</sup> See 17 CFR 242.608(b)(2).

<sup>21</sup> See 17 CFR 242.608.

<sup>22</sup> See Original Rule 605 NMS Plan Order, *supra* note 5.

<sup>23</sup> 17 CFR 242.605(a)(3).

<sup>24</sup> See *supra* note 11.



public in a uniform, readily accessible, and usable electronic format. The Proposed Amendment will therefore promote uniform public disclosure of order execution information by all reporting entities. Moreover, the Proposed Amendment will update and modernize operation of the Plan.

The Participants propose to amend the Plan to conform to the Rule 605 Amendments in several aspects. The Participants propose to include throughout the Plan references to broker-dealers subject to Rule 605 and references to the summary reports that are required under Rule 605(a)(2). The Participants also propose to incorporate the new data fields required under Rule 605(a)(1) for detailed reports and remove obsolete data fields, in part by providing new Exhibit A to the Plan, which will set forth the required data fields in tabular format rather than descriptive text.

The Proposed Amendment updates the Plan to reflect the recent Rule 605 Amendments.<sup>25</sup> In the Rule 605 Amendments, the Commission, among other things, expanded the scope of reporting entities subject to Rule 605 to include, in addition to market centers, broker-dealers who introduce or carry 100,000 or more customer accounts.<sup>26</sup> The Commission also required all reporting entities subject to Rule 605 to publish, in addition to the existing detailed monthly execution quality report, a new monthly summary report.<sup>27</sup> In addition, the Commission adopted new execution quality statistics to be provided in the Rule 605(a)(1) detailed monthly reports of market center, brokers, and dealers.<sup>28</sup> The Participants proposed new

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<sup>25</sup> See Rule 605 Amendments, supra note 11, at 26496.

<sup>26</sup> See Rule 605(a)(7).

<sup>27</sup> See Rule 605(a)(2).

<sup>28</sup> See Rule 605(a)(1). The Rule 605 Amendments amended the scope of the detailed monthly reports required under Rule 605(a)(1), including by amending the definition of “covered order” to include any non-marketable limit order (“NMLO”) (including an order submitted with a stop price) received outside of

Exhibit A to present the file structure requirements for the data required by Rule 605(a)(1) in a chart format and included new column headers, a proposed rounding methodology, and a proposed order type categorization. According to the Participants, the proposed requirements were designed, in consultation with market participants,<sup>29</sup> in an effort to develop a detailed data file format that provides the execution quality information required to be disclosed under Rule 605(a)(1) in the most useful and efficient manner for users of the data consistent with current industry standards.<sup>30</sup> The proposed changes to the content and format of the data files should make the files both more efficient to populate for reporting entities and more readable and comparable for users of the data.

As discussed above, the Participants also proposed to make certain changes to the technical operation of the Plan. These technical and operational updates should modernize the operation of the Plan and are consistent with the requirements of Rule 605. Among other things, the proposed file format and addition of an alternative compression standard could benefit users

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regular trading hours that become executable after the opening or reopening of trading during regular trading hours; certain orders submitted with stop prices, and non-exempt short sales orders when a short sale price test is not in effect; modifying existing order size categories to base them on a notional dollar value range with an indication that the category reflects orders that were for an odd-lot, a round lot, or less than a share; establishing four new order type categories: marketable immediate-or-cancel orders, executable market orders submitted with stop prices, executable market limit orders submitted with stop prices, and executable non-marketable limit orders with stop prices; and replacing the three existing categories of non-marketable order types with four new order types (midpoint-or-better limit orders, midpoint-or-better immediate-or-cancel orders, non-marketable limit orders, and non-marketable immediate-or-cancel orders). Further, the Rule 605 Amendments amended the content of the detailed monthly reports to require more granular time-to-execution buckets measured in milliseconds or finer; realized spread statistics calculated using additional time horizons; and new statistical measures of execution quality, including: average effective spread divided by quoted spread; percentage-based effective and realized spread statistics; a size improvement benchmark and statistic; statistical measures that could be used to measure execution quality of NMLOs; and additional price improvement statistics for market and marketable orders.

<sup>29</sup> See, e.g., Transmittal Letter, supra note 1, at 5.

<sup>30</sup> See Notice, supra note 7, at 25722.

by improving readability and compatibility of files and aiding in the storage and transfer of the detailed monthly files required by Rule 605. The proposed changes to the former Advisory Commission on Plan Amendments clarify the role of the Operating Committee going forward and could help Plan Participants consider feedback from market participants with respect to the need for, or content of, any future amendments to the Plan.<sup>31</sup> The proposed changes provide an exception to the requirement that the reporting entity and Designated Participant must each provide and post a hyperlink to the reporting entity's Rule 605 reports in cases where the reporting entity is required by the rules of an SRO to provide its Rule 605 reports for centralized publication on a public website. This should mitigate the likelihood of duplication where the purpose of the Designated Participant hyperlink posting is already fulfilled through other means.<sup>32</sup> The proposed changes to the procedures regarding maintenance and identification of files would remove outdated requirements and provide greater flexibility to Designated Participants regarding the method by which the Participants assign and publish the unique identification codes assigned to each market center, broker, or dealer.

The Participants also propose to make several administrative changes to the Plan to (1) add a formal title to the Plan text; (2) add a Preamble to the Plan; (3) update cross-references to Commission rules throughout the Plan; and (4) update the list of Plan Participants and

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<sup>31</sup> The proposed changes regarding the Operating Committee would not substantively alter the threshold for submission of a proposed amendment to the Plan, as the current Plan already requires that a proposed amendment be executed on behalf of each Participant. Further, each Participant, or any subset of Participants, has the independent ability to submit to the Commission a petition for rulemaking irrespective of any vote of the Operating Committee.

<sup>32</sup> See Securities Exchange Act Release No. 103325 (June 25, 2025), 90 FR 27882, 27884 (June 30, 2025) (approving SR-FINRA-2025-002, which adopted FINRA Rule 6152 to require FINRA members to submit their order execution reports for NMS stock to FINRA for publication on the FINRA website, and stating that "the creation of a centralized electronic repository will promote greater transparency by better enabling market participants to access and evaluate the reports of multiple reporting entities because the reports would be available at a single location").

associated addresses. These proposed changes will improve readability of the Plan. The changes will also help avoid confusion regarding information concerning Plan Participants.

Finally, subsequent to the date that the Participants filed the Proposed Amendment, 24X became a Participant to the Plan.<sup>33</sup> Accordingly, the Commission deems it appropriate to modify the Proposed Amendment to (1) add 24X's name in Section II(a) of the Plan; and (2) add 24X's single-digit code to the list of codes to be used to identify the Participant that is acting as the reporting entity's Designated Participant in Exhibit A to the Plan.

#### IV. Conclusion

For the reasons discussed above, the Commission finds that the Proposed Amendment, as modified, is consistent with the requirements of section 11A of the Exchange Act,<sup>34</sup> and Rule 608 thereunder,<sup>35</sup> and that the Proposed Amendment is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of, a national market system, or otherwise in furtherance of the purposes of the Exchange Act.

IT IS THEREFORE ORDERED, pursuant to Section 11A of the Act,<sup>36</sup> and

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<sup>33</sup> See supra note 8 (stating that the 24X Amendment, which was immediately effective pursuant to Rule 608(b)(3)(iii), added 24X's name in Section II(a) of the Plan and added its single-digit code in Section VI(a)(1) of the Plan). Under the Proposed Amendment, Section VI(a) of the Plan will provide that the order and format fields required under Rule 605(a)(1) will be set forth in Exhibit A to the Plan. Thus, whereas Section VI(a)(1) of the original Plan set forth the codes identifying the Participant that is acting as Designated Participant for the market center, as proposed, Exhibit A will specify the codes to be used to identify the Participant that is acting as the reporting entity's Designated Participant.

<sup>34</sup> 15 U.S.C. 78k-1.

<sup>35</sup> 17 CFR 242.608(b)(2).

<sup>36</sup> 15 U.S.C. 78k-1.

Rule 608(b)(2) thereunder,<sup>37</sup> that the Proposed Amendment to the Plan (File No. 4-518), as modified herein, is approved.

By the Commission.

**Sherry R. Haywood,**

*Assistant Secretary*

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<sup>37</sup> 17 CFR 242.608(b)(2).