

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104665; File No. SR-CTA/CQ-2026-01]**

### **Consolidated Tape Association; Notice of Filing of Fortieth Substantive Amendment to the Second Restatement of the CTA Plan and Thirty-First Substantive Amendment to the Restated CQ Plan**

January 22, 2026.

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on January 12, 2026, the Participants<sup>3</sup> in the Second Restatement of the Consolidated Tape Association (“CTA”) Plan and Restated Consolidated Quotation (“CQ”) Plan (collectively “CTA/CQ Plans” or “Plans”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) a proposal to amend the Plans. These amendments represent the Fortieth Substantive Amendment to the CTA Plan and Thirty-First Substantive Amendment to the CQ Plan (“Amendments”). Under the Amendments, the Participants propose to amend the Plans to extend the Processor’s hours of operations to receive and disseminate quotation information, last sale price information, and related information in Eligible Securities from 9:00 p.m. Eastern Time (“ET”) Sunday to 8:00 p.m. ET Friday; provided however, that the Processor will pause operations at 8:00p.m. ET on Monday through Thursday for an hour to accommodate technical refreshes for the Processor, Participants, and other market

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

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The Participants are: 24X National Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long Term Stock Exchange, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.

participants. Other than extending the hours of operations, the Processor will operate as it currently does.<sup>4</sup>

The Commission is publishing this notice to solicit comments on the proposed Amendments from interested persons. Set forth in Sections I and II is the statement of the purpose and summary of the proposed Amendments, along with the information required by Rules 608(a) and 601(a) under the Act, as prepared and submitted by the Participants. Exhibits A and B set forth the text of the Amendments marked to show the proposed changes, which were prepared and submitted by the Participants.

I. Rule 608(a)

1. Purpose of the Amendments

The purpose of the amendments is to extend the Processor's hours of operation to receive and disseminate quotation information, last sale price information, and related information in Eligible Securities from 9:00 p.m. ET Sunday to 8:00 p.m. ET Friday; provided, however, that the Processor will pause operations at 8:00 p.m. ET on Monday through Thursday for an hour to accommodate technical refreshes for the Processor, Participants, and other market participants.

As background, a number of Participants have recently proposed extending their hours of operation.<sup>5</sup> Those proposals provided for trading days of varying lengths (e.g., 23 hours versus 22 hours) along with hours of operation that did not overlap. Further, under those proposals, the extended trading hours could not be implemented unless the Equity Data Plans<sup>6</sup> (1) established a

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<sup>4</sup> See Letter from Jeff Kimsey, Operating Committee Chair, to Vanessa Countryman, Secretary, Commission dated January 12, 2026. All capitalized terms used herein have the same meaning as is given such terms in the Plans.

<sup>5</sup> See, e.g., Securities Exchange Act Release No. 34-101777 (Nov. 27, 2024), 89 FR 97092 (Dec. 6, 2024) (File No. 10-242 (24X)); Securities Exchange Act Release No. 34-102400 (Feb. 11, 2025), 90 FR 9794 (Feb. 18, 2025) (SR-NYSEARCA-2024-89).

<sup>6</sup> The “Equity Data Plans” are collectively the Joint Self-Regulatory Organization Plan Governing the

mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the extended trading hours that is equivalent to the mechanism established for Regular Trading Hours; and (2) notified the relevant exchanges of their readiness.

Following the approval of some of those individual Participant proposals by the SEC, all the Participants have worked jointly to outline a plan for the collection, consolidation, processing, and dissemination of quotation and transaction information during the extended hours proposed by the Participants. Following extensive discussions among the Participants and the Advisory Committee of the UTP Plan and the Plans, the Participants have developed the proposal contained herein (“Proposal”) to implement hours of operation to be set as close as technologically feasible to 24 hours per day, as well as agreed to particular hours of operation.

With respect to the hours of operation, the Participants have agreed to operate from 9:00 p.m. ET Sunday to 8:00 p.m. ET Friday; provided, however, that the Processor would pause operations at 8:00 p.m. ET on Monday through Thursday for an hour to accommodate technical refreshes for the Processor, Participants, and other market participants. In the event of a holiday where U.S. markets are closed, the Processor would not operate from 8:00 p.m. ET the day before the holiday through 9:00 p.m. ET the day of the holiday. For example, if the markets are closed for a holiday on a Thursday, then the Processors would not operate from 8:00 p.m. ET on Wednesday to 9:00 p.m. ET on Thursday.

With respect to the pause from 8:00 p.m. ET to 9:00 p.m. ET on Monday through Thursday, the Processor would endeavor to reduce the length of the pause where technically feasible. In the event the length of the pause is reduced, the Operating Committee would amend

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Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (the "UTP Plan"), the CQ Plan, the CTA Plan, and the CT Plan LLC.

the Plans and notify the industry of the reduction at least 90 days prior to implementation of a reduction. The Participants determined that having a pause at 8:00 p.m. ET would lessen the cost, complexity, and burden of designing a system that did not have a pause. In particular, if the Processor did not pause at 8:00 p.m. ET, the design would have required designing, funding, and building a duplicate system to handle a 24-hour trading session as the Processor's systems require at least some downtime for system refreshes. Further, the Participants understand that other market participants would consider the proposed pause useful to refresh their own systems prior to beginning the next day's trading session.<sup>7</sup>

With respect to when a trade date starts and ends, the Processor would consider a trade date to start at 8:00 p.m. ET on the day before Regular Trading Hours begin and end at 8:00 p.m. ET on the same day as when Regular Trading Hours begin.<sup>8</sup> In other words, Wednesday's trading day would start at 8:00 p.m. ET on Tuesday and end at 8:00 p.m. ET on Wednesday. The Participants believe that having the start of a trade date prior to the opening of markets would reduce complexity and burden as the alternative would have required a new trading date to start in the middle of a trading session (i.e., at midnight). Additionally, the Participants believe that starting the trading date at the specified time would align with current practice for venues already trading during the proposed extended hours.

Consistent with current practice for existing hours of operation, the Participants have agreed to the following provisions regarding the Processor's operation during extended trading hours:

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<sup>7</sup> Although there may be certain days where a pause will not be required for a refresh, the Participants believe that it will reduce confusion and complexity to have the Processor open at the same time each trading day.

<sup>8</sup> Setting the start of the trading day in this amendment is only applicable to the operation of the Processor. The Operating Committee does not have the authority to set the start of the trading day for rules and regulations that might be dependent on when a trading day begins.

- For transactions reported outside the hours of 9:30 a.m. ET and 4:00 p.m. ET, such transactions will be designated as “.T” trades to denote their execution outside normal market hours.
- Late trades will be reported in accordance with the rules of the Participant in whose market the transaction occurred and can be reported at any time the Processor is able to receive last sale price information.
- Transactions reported outside the hours of 9:30 a.m. ET and 4:00 p.m. ET will be included in the calculation of total trade volume for purposes of determining net distributable operating revenue, but will not be included in the calculation of the daily high, low, or last sale.
- Quote Credits may be earned only in connection with quotations transmitted by a Participant to the Processor during Regular Trading Hours.

Consistent with the current language of the Plans, the Participants have agreed that only Participants that utilize the extended hours described herein would be required to pay for the development and operating costs and expenses which would not have been incurred by the Processor had it not made the changes described herein. Further, the Participants have agreed that to the extent any additional Participant begins utilizing the extended hours described herein at a later time, such additional Participant will be required to pay a proportionate share of the aggregate development costs previously paid by other Participants. The Participants agree that such additional Participant will contribute to the operating costs of the extended operating hours from the point at which it begins utilizing the extended hours, but that previously-incurred operating costs will not be reapportioned when a Participant begins utilizing the extended hours. As part of the amendments, the Participants have proposed moving existing language related to costs and

making minor changes for readability.<sup>9</sup>

2. Governing or Constituent Documents

No changes as a result of amendments.

3. Implementation of Amendments

The All of the Participants have manifested their approval of the proposed amendments by means of their execution of the Plans. The Participants also solicited the Advisory Committee for its thoughts and any comments on the amendments.

If these amendments are approved by the Commission, the amendments, including the proposed changes to the language of the Plans, will not become operative until the Operating Committee determines that market conditions will support the extended hours of operation. The specific market conditions to be considered by the Operating Committee include, but are not limited to, the following:

- Depository Trust & Clearing Corporation (“DTCC”) offers clearing during the extended hours of operation.

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<sup>9</sup>

The Participants have proposed amendments to the UTP Plan to implement the cost allocation methodology described herein. The UTP Plan already contains provisions relating to the allocation of development costs for technical enhancements made at the request of a Participant and solely for its use; however, unlike the Plans, the UTP Plan is silent on the allocation of operating costs. See UTP Plan, Section XIII.A.; CQ Plan Section VIII.(b); CTA Plan Section XI.(b). The amendments to the UTP Plan would eliminate the current inconsistency between the UTP Plan and the Plans on the issue of cost allocation for such system enhancements, enhance the transparency of the Equity Data Plans as to how such costs will be borne and divided, and eliminate potential conflicts in the future among Participants about their individual financial responsibility for the enhancements described in this Proposal. The fact that the current Equity Data Plans will shortly be supplanted by the CT Plan does not eliminate the need to amend the cost allocations of the current UTP and CTA/CQ Plans as proposed here. Subject to SEC approval and Processor readiness, and satisfaction of market conditions to support extended hours of operation as discussed above, the Participants are working to make extended trading hours available in December 2026, before the CT Plan will become operative. The Plans do not require amendments to implement the agreed-upon cost allocation as the current language of the Plans is consistent with this cost-allocation methodology.

- The Processor has implemented changes to symbol directory messages as specified in a previously approved change request, which requires the processors to disseminate specified reference information for Eligible Securities in symbol directory messages.
- Listing markets are able to support the changes to the symbol directory messages, including corporate actions information.
- The Processor will be able to disseminate all quotes and trades, including off-exchange trades, during the extended trading hours.

The Participants request the SEC determine whether dissemination of real-time Trade Reporting Facility (“TRF”) information outside of Regular Hours is a prerequisite for implementation.

#### 4. Development and Implementation Phases

The Operating Committee expects that the implementation of the amendment will occur in December 2026. Prior to the implementation, the Processor will announce testing dates.

#### 5. Analysis of Impact on Competition

The amendments proposed herein do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Securities Exchange Act of 1934 (the "Act") because the amendments implement the extended trading hours as approved by the Commission as part of proposals by the Participants. Similarly, the Participants do not believe that the proposed amendments introduce terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Act because the amendments implement the extended trading hours as approved by the Commission as part of proposals by the Participants.

Additionally, the implementation decisions were made after extensive discussion among the Participants (including those with pending proposals to offer extended trading hours) as well as

the Advisory Committee. The amendments were designed with a view to maximizing industry benefit while being agnostic to current proposals from Participants. While certain specific aspects of the amendments differ from the proposals by the Participants, the Participants have agreed to these changes after discussing the practicality of implementing extended trading hours. The Participants do not believe that the design choices discussed herein impose a burden on competition because the Participants have developed an approach that minimizes downtime of the system while also ensuring that the Processor, the Participants, and other market participants have the opportunity to refresh their systems during the pause prior to the start of a trading day. The Participants believe that implementing the pause will minimize the technological burden of the expanded trading hours.

6. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan

No changes as a result of amendments.

7. Approval by Sponsors in Accordance with Plan

Section IV.(c)(i) of the CQ Plan and Section IV.(b)(i) of the CTA Plan require the Participants to unanimously approve the amendments proposed herein. They have so approved it as of the date specified in the below amendments.

8. Description of Operation of Facility Contemplated by the Proposed Amendment

Other than extending the hours of operations, the Processor will operate as it currently does.

9. Terms and Conditions of Access

No changes as a result of amendments.

10. Method of Determination and Imposition, and Amount of, Fees and Charges

The Participants have proposed amendments to the UTP Plan to implement the cost allocation methodology described above.

11. Method and Frequency of Processor Evaluation

No changes as a result of amendments.

12. Dispute Resolution

No changes as a result of amendments.

II. Rule 601(a)

1. Equity Securities and Nasdaq Securities for which Transaction Reports Shall be Required by the Plan

No changes as a result of amendments.

2. Reporting Requirements

Other than extending the hours of operations, the Processor will operate as it currently does.

3. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Other than extending the hours of operations, the Processor will operate as it currently does.

4. Manner of Consolidation

Other than extending the hours of operations, the Processor will operate as it currently does.

5. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Other than extending the hours of operations, the Processor will operate as it currently does.

6. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

No changes as a result of amendments.

7. Terms of Access to Transaction Reports

No changes as a result of amendments.

8. Identification of Marketplace of Execution

No changes as a result of amendments.

### III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Amendments are consistent with the Act. Comments may be submitted by any of the following methods:

#### Electronic Comments:

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-CTA/CQ-2026-01 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 SR-CTA/CQ-2026-01. This file number should be included on the subject line if email 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/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal offices of the Participants. 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 SR-CTA/CQ-2026-01 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Vanessa A. Countryman,**

*Secretary.*

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17 CFR 200.30-3(a)(85).

## **EXHIBIT A**

### **Exhibit 1** **To the Thirty-First** **Amendment to the Restated CQ Plan**

#### **PROPOSED AMENDMENTS TO THE RESTATED CQ PLAN**

#### **MARKED TO SHOW CHANGES FROM THE EXISTING PLAN**

(Additions are double-underlined; Deletions are [~~struck through and bracketed~~].)

#### **VIII. Operational Matters.**

(a) No change.

(b) Hours of operation. [The Processor shall receive and make available quotation information pursuant to this CQ Plan between 9:00 a.m. and 6:30 p.m., eastern time, Monday through Friday (or during such other period on those days as the Operating Committee, by affirmative vote of all its members, may specify) while one or more Participants is open for trading. In addition, the Processor shall receive and make available quotation information pursuant to this CQ Plan during any other period (an "additional period") during which any one or more Participants wish to furnish quotation information to the Processor, provided that such Participant or Participants have agreed to pay all costs and expenses which would not have been incurred by the Processor had it not made the quotation information available during such additional period ("additional period costs and expenses"). Additional period costs and expenses shall include the cost of operating during the additional period to which such costs and expenses are attributable to that portion of the equipment associated with making quotation information available as is utilized for such purposes.]

(i) The Processor will receive and disseminate quotation information from 9:00 p.m. Eastern Time ("ET") Sunday to 8:00 p.m. ET Friday; provided, however, that the Processor will pause operations at 8:00 p.m. ET on Monday through Thursday for one hour to accommodate technical refreshes for the Processor, Participants, and other market participants. In the event of a holiday where U.S. markets are closed, the Processor will not operate from 8:00 p.m. ET the day before the holiday through 9:00 p.m. ET the day of the holiday. The Processor will begin receiving and disseminating quotation information at the same time each day.

(ii) The Processor will consider a trade date to start at 8:00 p.m. ET on the day before Regular Trading Hours begin and end at 8:00 p.m. ET on the same day as when Regular Trading Hours begin.

(iii) With respect to those Participants that furnish quotation information to the Processor between 9:00 p.m. ET and 4:00 a.m. ET (the "additional

period”), such Participants have agreed to pay all costs and expenses which would not have been incurred by the Processor had it not made the quotation information available during such additional period (“additional period costs and expenses”). Additional period costs and expenses shall include the cost of operating during the additional period to which such costs and expenses are attributable to that portion of the equipment associated with making quotation information available as is utilized for such purposes.

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## **EXHIBIT B**

### **Exhibit 1 To the Fortieth Amendment to the CTA Plan**

#### **PROPOSED AMENDMENTS TO THE SECOND RESTATEMENT OF THE CTA PLAN**

#### **MARKED TO SHOW CHANGES FROM THE EXISTING PLAN**

(Additions are double-underlined; Deletions are [~~struck through and bracketed~~].)

#### **XI. Operational Matters**

(a) No change.

(b) Hours of operation. ~~[The Processor shall disseminate last sale price information reported to it relating to Eligible Securities during the hours any Participant which regularly reports to the Processor during the full trading day 51% or more of the last sale prices reported over CTA Network A or CTA Network B is open for trading. In addition, the Processor shall disseminate last sale price information at other times (the “additional period”) during which any exchange Participant is open for trading; provided, however, that the Processor shall not disseminate such prices during the additional period unless the Participant or Participants which report prices to the Processor for dissemination during the additional period have agreed to pay all costs and expenses which would not have been incurred in the generation or dissemination of the consolidated tape had the Processor not disseminated last sale price information reported to it during the additional period, including the cost of operating that portion of the equipment associated with the generation or dissemination of the consolidated tape during the additional period as is utilized for such purpose during such period, such cost to be an allocated portion of the total cost of operating such portion of such equipment during a 22 hour operating day (the total of such costs and expenses being hereinafter referred to as “additional period costs and expenses”).]~~

(i) The Processor will receive and disseminate last sale price information from 9:00 p.m. Eastern Time (“ET”) Sunday to 8:00 p.m. ET Friday;  
provided, however, that the Processor will pause operations at 8:00 p.m. ET on Monday through Thursday for one hour to accommodate technical refreshes for the Processor, Participants, and other market participants. In the event of a holiday where U.S. markets are closed, the Processor will not operate from 8:00 p.m. ET the day before the holiday through 9:00 p.m. ET the day of the holiday. The Processor will begin receiving and disseminating last sale price information at the same time each day.

(ii) The Processor will consider a trade date to start at 8:00 p.m. ET on the day before Regular Trading Hours begin and end at 8:00 p.m. ET on the same day as when Regular Trading Hours begin. For purposes of this paragraph

(b), Regular Trading Hours shall have the meaning specified in Rule 600 of Regulation NMS of the Act for “regular trading hours.”

(iii) Transactions in Eligible Securities outside the hours of 9:30 a.m. ET and 4:00 p.m. ET, shall be designated as ".T" trades to denote their execution outside Regular Trading Hours. Transactions reported pursuant to this provision of the CTA Plan shall be included in the calculation of total trade volume for purposes of determining net distributable operating revenue, but shall not be included in the calculation of the daily high, low, or last sale.

(iv) Late trades shall be reported in accordance with the rules of the Participant in whose Market the transaction occurred and can be reported at any time the Processor is able to receive last sale price information.

(v) With respect to those Participants that furnish last sale price information to the Processor between 9:00 p.m. ET and 4:00 a.m. ET (the “additional period”), such Participants have agreed to pay all costs and expenses which would not have been incurred by the Processor had it not made the last sale price information available during such additional period (“additional period costs and expenses”). Additional period costs and expenses shall include the cost of operating during the additional period to which such costs and expenses are attributable to that portion of the equipment associated with making last sale price information available as is utilized for such purposes.

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## XII. Financial Matters.

(a)(i) – (a)(iii) No change

(iv) Quoting Share. The Quoting Share of a Participant in an Eligible Security shall be determined by multiplying (A) an amount equal to fifty percent of the Security Income Allocation for the Eligible Security by (B) the Participant’s Quote Rating in the Eligible Security. A Participant’s Quote Rating in an Eligible Security shall be determined by dividing (A) the sum of the Quote Credits earned by the Participant in such Eligible Security during the calendar year by (B) the sum of the Quote Credits earned by all Participants in such Eligible Security during the calendar year. A Participant shall earn one Quote Credit for each second of time (with a minimum of one full second) multiplied by dollar value of size that an automated best bid (offer) transmitted by the Participant to the Processor during R[f]regular T[t]rading H[h]ours is equal to the price of the national best bid (offer) in the Eligible Security and does not lock or cross a previously displayed automated quotation. Regular Trading Hours shall have the meaning specified in Rule 600 of Regulation NMS of the Act for “regular trading hours.” An automated bid (offer) shall have the meaning specified in Rule 600 of Regulation NMS of the Act for an “automated quotation.” The dollar value of size of a quote shall be determined by multiplying the price of a quote by its size.

(a)(v) – (a)(viii) No change

(b) – (c) No change

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