

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105269; File No. SR-CTA/CQ-2026-01]

Consolidated Tape Association; Notice of Filing of Amendment No. 1, and Order Instituting Proceedings to Determine Whether to Approve or Disapprove the Fortieth Substantive Amendment to the Second Restatement of the CTA Plan and Thirty-First Substantive Amendment to the Restated CQ Plan, as Modified by Amendment No. 1 Thereto, to Extend the Processor’s Hours of Operation

April 17, 2026.

I. Introduction

On January 12, 2026,¹ the Participants² in the Second Restatement of the Consolidated Tape Association Plan (“CTA Plan”) and the Restated Consolidated Quotation Plan (“CQ Plan”) (collectively “CTA/CQ Plans” or “Plans”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 11A of the Securities Exchange Act of 1934 (“Exchange Act”)³ and Rule 608(a) of Regulation National Market System (“NMS”)

¹ See Letter from Jeff Kimsey, Chair, CTA/CQ Plans Operating Committee, to Vanessa Countryman, Secretary, Commission (Jan. 12, 2026). The Participants also filed amendments to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis. See also, Letter from Jeff Kimsey, Chair, UTP Plan Operating Committee, to Vanessa Countryman, Secretary, Commission (Jan. 12, 2026).

² 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.

³ 15 U.S.C. 78k-1.

thereunder,⁴ a proposal to amend the Plans to extend the Processor's⁵ hours of operation ("Extended Hours Proposal"). The Extended Hours Proposal represents the Fortieth Substantive Amendment to the CTA Plan and the Thirty-First Substantive Amendment to the CQ Plan. The Extended Hours Proposal was published for comment in the Federal Register on January 27, 2026.⁶ No comment letters were received.

On April 7, 2026, the Participants filed an amendment to the Extended Hours Proposal ("Amendment No. 1"), which amended and superseded the Extended Hours Proposal in its entirety, as set forth in Item II.B.⁷ The Commission is publishing this notice to solicit comments on the Extended Hours Proposal, as modified by Amendment No. 1, and is instituting proceedings, under Rule 608(b)(2)(i) of Regulation NMS,⁸ to determine whether to approve or disapprove the Extended Hours Proposal, as modified by Amendment No. 1, or to approve the Extended Hours Proposal, as modified by Amendment No. 1, with any changes or subject to any conditions the Commission deems necessary or appropriate.

II. Extended Hours Proposal

A. Summary of Notice Published January 27, 2026

The Participants proposed to amend the Plans to extend the Processor's hours of operation to receive and disseminate quotation information, last sale price information, and

⁴ 17 CFR 242.608(a).

⁵ Section I. of the CTA Plan defines Processor as the organization designated as recipient and processor of last sale price information furnished by Participants pursuant to the CTA Plan, as described in Section V. of the CTA Plan. Section I of the CQ Plan defines Processor as the organization designated as recipient and processor of quotation information furnished by Participants pursuant to the CQ Plan, as described in Section V. of the CQ Plan. Capitalized terms that are not defined herein are defined in the Plans.

⁶ See Securities Exchange Act Release No. 104665 (Jan. 22, 2026), 91 FR 3602 ("Notice").

⁷ See Letter from Jeff Kimsey, Chair, CTA/CQ Plans Operating Committee, to Vanessa Countryman, Secretary, Commission (Apr. 7, 2026).

⁸ 17 CFR 242.608(b)(2)(i).

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 8:00 p.m. ET on Monday through Thursday for one hour to accommodate technical refreshes for the Processor, Participants, and other market participants.⁹ 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.¹⁰ 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.¹¹ Other than extending the hours of operation, the Processor will operate as it currently does.¹²

As proposed, Participants that utilize the extended hours would be required to pay for the development and operating costs and expenses which are incurred by the Processor to accommodate the extended hours.¹³ Participants that utilize the extended hours at a later time would be required to pay a proportionate share of the aggregate development costs previously paid by other Participants, and contribute to the operating costs from the point at which it begins operating during the extended hours.¹⁴

B. Notice and Description of Amendment No. 1

Set forth in this Section II.B. is the description of the proposed Amendment No. 1, along with information required by Rules 601(a) and 608(a) under the Exchange Act,¹⁵ as prepared and

⁹ See Notice, supra note 6, at 3602.

¹⁰ See id. at 3603.

¹¹ See id.

¹² See id. at 3602.

¹³ See id. at 3603.

¹⁴ See id.

¹⁵ See 17 CFR 242.601(a); 242.608(a).

submitted by the Participants to the Commission.¹⁶ Set forth in Exhibit A and Exhibit B is the text of the Amendment No. 1 marked to show the proposed changes to the respective Plans, as prepared and submitted by the Participants.

(a) 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.¹⁷ 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 Plans¹⁸ (1) established a 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

¹⁶ See Amendment No. 1, supra note 7.

¹⁷ 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).

¹⁸ The "Equity Data Plans" are collectively the Joint Self-Regulatory Organization Plan Governing the 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.

established for Regular Trading Hours¹⁹; 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 a holiday where U.S. markets close early the day before the holiday (and because on such early close days, late trading sessions end at 5:00 p.m. ET), the Processor will not operate from 5:00 p.m. ET the day before the holiday through 9:00 p.m. ET the day of the holiday.

¹⁹ The Participants propose amending the Plans to include a definition of “Regular Trading Hours,” cross-referencing the definition in Rule 600 of Regulation NMS of the Exchange Act.

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 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.²⁰

With respect to when a trade date starts and ends, the Processor would consider a trade date to be between²¹ 8:00 p.m. ET on the day before Regular Trading Hours begin and 8:00 p.m. ET on the same day as when Regular Trading Hours begin.²² In other words, Wednesday's trading day would be between 8:00 p.m. ET on Tuesday and 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

²⁰ 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.

²¹ As part of this Amendment No. 1, the Participants have modified the language from the original filing. Specifically, instead of stating that a trade date starts and ends at particular times, the Plan language now states that the trade date is between particular times. This language is consistent with how the UTP Plan describes hours of operation and avoids the issue of overlapping trade dates at 8:00 p.m. ET.

²² 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.

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:

- 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.²³
- 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.²⁴
- 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,²⁵ 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

²³ This language is consistent with current UTP Plan provisions and current Processor specifications.

²⁴ This language is consistent with current UTP Plan provisions and current Processor specifications.

²⁵ Although the approach is consistent with the current language of the Plans, the Participants have proposed revisions to the language to improve readability and align the language with the proposed language in the UTP Plan.

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.²⁶ This existing language in the CQ Plan referred to additional expenses related to operation outside 9:00 a.m. ET and 6:30 p.m. ET; however, the Participants already operate outside of this time period and there are no additional expenses to allocate from the Processor's operation outside of this time period based on current operations. The extended hours proposed herein, however, will result in additional expenses that will need to be allocated. Consequently, the Participants propose updating the current allocation language to focus solely on the extended hours proposed herein.

²⁶ 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 Participants believe that the proposed allocation of the incremental development and operating costs associated with the extended hours is consistent with the Exchange Act because it reflects a reasonable, cost-causation-based approach that is designed to promote the economically efficient operation of the Plans while avoiding unreasonable discrimination. Specifically, the amendments provide that only those Participants that elect to utilize the extended hours will bear the development costs and operational expenses that would not have been incurred absent the extended-hours functionality, thereby avoiding imposing costs on Participants that do not use (and do not benefit from) the extended-hours capability. In addition, requiring a Participant that begins utilizing the extended hours at a later date to pay a proportionate share of previously incurred development costs is designed to prevent free-riding and to treat similarly situated Participants in a comparable manner.

2. Governing or Constituent Documents

No changes as a result of amendments.

3. Implementation of Amendments

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.²⁷
- 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 Processors and listing markets anticipate meeting the final three requirements before the planned December 6, 2026 launch of the extended 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 on December 6, 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

²⁷ Based on publicly available information, DTCC will support the extended hours by the second quarter of 2026.

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

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. This existing language in the CQ Plan referred to additional expenses related to operation outside 9:00 a.m. ET and 6:30 p.m. ET; however, the Participants already operate outside of this time period and there are no additional expenses to allocate from the Processor's operation outside of this time period based on current operations. The extended hours proposed herein, however, will result in additional expenses that will need to be allocated. Consequently, the Participants propose updating the current allocation language to focus solely on the extended hours proposed herein.

Additionally, the Participants have proposed utilizing the following methodology for considering whether quotations and transactions during the extended hours are incorporated into the revenue allocation formula, which aligns with current practice:

- 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.

11. Method and Frequency of Processor Evaluation

No changes as a result of amendments.

12. Dispute Resolution

No changes as a result of amendments.

(b) Rule 601(a)

1. Equity 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. Proceedings to Determine Whether to Approve or Disapprove the Extended Hours Proposal

The Commission is instituting proceedings pursuant to Rule 608(b)(2)(i) of Regulation NMS,²⁸ and Rules 700 and 701 of the Commission's Rules of Practice,²⁹ to determine whether to approve or disapprove the Extended Hours Proposal, as modified by Amendment No. 1, or to approve the Extended Hours Proposal, as modified by Amendment No. 1, with any changes or subject to any conditions the Commission deems necessary or appropriate. The Commission is instituting proceedings to have sufficient time to consider the issues raised by the Extended

²⁸ 17 CFR 242.608(b)(2)(i).

²⁹ 17 CFR 201.700; 17 CFR 201.701.

Hours Proposal, as modified by Amendment No. 1. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide additional comment on the Extended Hours Proposal, as modified by Amendment No. 1, to inform the Commission's analysis.

Rule 608(b)(2) of Regulation NMS provides that the Commission "shall approve a national market system plan or proposed amendment to an effective national market system plan, with such changes or subject to such conditions as the Commission may deem necessary or appropriate, if it finds that such plan or 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 [Exchange] Act."³⁰ Rule 608(b)(2) further provides that the Commission shall disapprove a national market system plan or proposed amendment if it does not make such a finding.³¹ In the Notice, the Commission sought comment on the Extended Hours Proposal, including whether the Extended Hours Proposal is consistent with the Exchange Act.³² In this order, pursuant to Rule 608(b)(2)(i) of Regulation NMS,³³ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of whether the Extended Hours Proposal, as modified by Amendment No.1, is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments

³⁰ 17 CFR 242.608(b)(2).

³¹ Id.

³² See Notice, supra note 6, at 3605.

³³ 17 CFR 242.608(b)(2)(i).

to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Exchange Act consistent with Rule 608 of Regulation NMS.³⁴

In addition, the Commission is instituting proceedings to allow for additional analysis of whether modifications to the Extended Hours Proposal, as modified by Amendment No. 1, or conditions to its approval, such as limiting the consideration of other market conditions by the Operating Committee before implementing the Extended Hours Proposal, as modified by Amendment No.1, are 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 Exchange Act consistent with Rule 608 of Regulation NMS.³⁵

Under the Commission’s Rules of Practice, the “burden to demonstrate that a NMS plan filing is consistent with the Exchange Act and the rules and regulations issued thereunder . . . is on the plan participants that filed the NMS plan filing.”³⁶ The description of the NMS plan filing, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding.³⁷ Any failure of the plan participants that filed the NMS plan filing to provide such detail and specificity may result in the Commission not having a sufficient basis to make an affirmative finding that the NMS plan filing is consistent with the Exchange Act and the applicable rules and regulations thereunder.³⁸

³⁴ 17 CFR 242.608(b)(2).

³⁵ 17 CFR 242.608(b)(2).

³⁶ 17 CFR 201.700(b)(3)(ii).

³⁷ Id.

³⁸ Id.

IV. Commission's Solicitation of Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the Extended Hours Proposal, as modified by Amendment No. 1. In particular, the Commission invites the written views of interested persons concerning whether the Extended Hours Proposal, as modified by Amendment No. 1, is consistent with the Exchange Act, the rules and regulations thereunder.³⁹ The Commission asks that commenters address the sufficiency and merit of the Participant's statements in support of the Extended Hours Proposal, as modified by Amendment No. 1, in addition to any other comments they may wish to submit about the Extended Hours Proposal, as modified by Amendment No. 1.

Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 608(b)(2)(i) of Regulation NMS,⁴⁰ any request for an opportunity to make an oral presentation.⁴¹

Interested persons are invited to submit written data, views, and arguments regarding whether the Extended Hours Proposal, as modified by Amendment No. 1, should be approved or disapproved by [insert date 21 days after publication in the Federal Register]. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by [insert date 35 days after publication in the Federal Register]. Comments may be submitted by any of the following methods:

³⁹ See 17 CFR 242.608(b)(2).

⁴⁰ 17 CFR 242.608(b)(2)(i).

⁴¹ Rule 700(c)(2) of the Commission's Rules of Practice provides that "[t]he Commission, in its sole discretion, may determine whether any issues relevant to approval or disapproval would be facilitated by the opportunity for an oral presentation of views." 17 CFR 201.700(c)(2).

Electronic Comments:

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to 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 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/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 publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴²

Vanessa A. Countryman,
Secretary.

⁴² 17 CFR 200.30-3(a)(85).

EXHIBIT A

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. With respect to a holiday where U.S. markets close early the day before the holiday, the Processor will not operate from 5:00 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 be between 8:00 p.m. ET on the day before Regular Trading Hours begin and 8:00 p.m. ET on the same day as when Regular Trading Hours begin. Regular Trading Hours shall have the meaning specified in Rule 600 of Regulation NMS of the Act for “regular trading hours.”

(iii) Participant or Participants that report quotation information between 9:00 p.m. ET and 4:00 a.m. ET have agreed to pay all development and operating costs and expenses which would not have been incurred by the Processor had it not made the quotation information available between 9:00 p.m. ET and 4:00 a.m. ET. To the extent an additional Participant begins to report quotation information between 9:00 p.m. ET and 4:00 a.m. ET, such additional Participant shall be required to pay a proportionate share of the aggregate development costs previously paid by other Participants. Previously incurred operating costs shall not be reapportioned should any other Participant subsequently make use of the enhancement.

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EXHIBIT B

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. With respect to a holiday where U.S. markets close early the day before the holiday, the Processor will not operate from 5:00 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 be between 8:00 p.m. ET on the day before Regular Trading Hours begin and 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) Participant or Participants that report last sale price information to the Processor between 9:00 p.m. ET and 4:00 a.m. ET 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 between 9:00 p.m. ET and 4:00 a.m. ET. To the extent an additional Participant begins to report last sale price information between 9:00 p.m. ET and 4:00 a.m. ET, such additional Participant shall be required to pay a proportionate share of the aggregate development costs previously paid by other Participants. Previously incurred operating costs shall not be reapportioned should any other Participant subsequently make use of the enhancement.

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[~~r~~]egular 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

(c) No change

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