

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105779; File No. SR-CTA/CQ-2026-01]

## **Consolidated Tape Association; Order Approving 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**

June 26, 2026

### I. Introduction

On January 12, 2026,<sup>1</sup> the Participants<sup>2</sup> 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 (“Commission”), pursuant to section 11A of the Securities Exchange Act of 1934 (“Act”)<sup>3</sup> and Rule 608(a) of Regulation National Market System (“NMS”) thereunder,<sup>4</sup> a proposal to amend the Plans to extend the Processor’s<sup>5</sup> hours of operation (“Proposal”). The Proposal represents the

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<sup>1</sup> See Letter from Jeff Kimsey, Chair, CTA/CQ Plan 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 (“UTP Plan”). See also Letter from Jeff Kimsey, Chair, UTP Plan Operating Committee, to Vanessa Countryman, Secretary, Commission (Jan. 12, 2026).

<sup>2</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. Effective as of April 22, 2026, the Plans were amended to reflect the new name of Nasdaq BX, Inc. as Nasdaq Texas, Inc. and Texas Stock Exchange LLC was added as a participant to the Plans. See Securities Exchange Act Release No. 105349 (May 1, 2026), 91 FR 24619 (May 6, 2026).

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

<sup>4</sup> 17 CFR 242.608(a).

<sup>5</sup> 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.

Fortieth Substantive Amendment to the CTA Plan and the Thirty-First Substantive Amendment to the CQ Plan.

The Proposal was published for comment in the Federal Register on January 27, 2026.<sup>6</sup> The Commission received no comment letters on the Proposal. On April 7, 2026, the Participants filed Amendment No. 1 to the Proposal, which: (1) specified the date of implementation; (2) clarified operational hours consistent with current practice when the markets close early; (3) clarified the times of a trade date for the Processor; and (4) described the allocation of the development and operating costs associated with the Additional Period (as defined herein).<sup>7</sup> On April 17, 2026, the Commission published Amendment No. 1 for notice and comment and instituted proceedings to determine whether to approve or disapprove the Proposal, as amended by Amendment No. 1 (“Amended Proposal”), or to approve the Amended Proposal with any changes or subject to any conditions the Commission deems necessary or appropriate after considering public comment.<sup>8</sup> The Commission received no comments on the Amended Proposal. This order approves the Amended Proposal.

## II. Description of the Amended Proposal

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 8:00 p.m. ET on Monday through Thursday for one hour to accommodate technical refreshes for the Processor, Participants,

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<sup>6</sup> See Securities Exchange Act Release No. 104665 (Jan. 22, 2026), 91 FR 3602.

<sup>7</sup> See Letter from Jeff Kimsey, Chair, CTA/CQ Plan Operating Committee, to Vanessa Countryman, Secretary, Commission dated April 7, 2026 (“Amendment No. 1”).

<sup>8</sup> See Securities Exchange Act Release No. 105269, 91 FR 21563 (April 22, 2026).

and other market participants. Other than extending the hours of operations, the Processor will operate as it currently does.<sup>9</sup>

A. Processor's Hours of Operation

1. Background

CQ Plan section VIII(b), among other things, provides that the Processor shall receive and make available quotation information between 9:00 a.m. and 6:30 p.m. ET, Monday through Friday, and “shall receive and make available quotation information pursuant to this CQ Plan during any other 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....” CTA Plan section XI(b), among other things, provides that the “Processor shall disseminate last sale price information reported to it related 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.... [and] at other times...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. . . .” The current hours of operation of the Processor are 4:00 a.m. to

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<sup>9</sup> See Amended Proposal, supra note 8 at 21563-64. Unless otherwise noted, all capitalized terms used herein have the same meaning as is given such terms in the Plans.

8:00 p.m. ET, Monday through Friday, excluding holidays.<sup>10</sup>

Some exchange Participants have adopted rules that will extend their hours of operation to provide for trading during hours that are outside of the hours of operation for the Processor (“Exchange Extended Hours”).<sup>11</sup> These exchange Participants have not started trading during the Exchange Extended Hours because their rules state that the exchanges will not commence operations until the Equity Data Plans<sup>12</sup> have (1) established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the Exchange Extended Hours that is equivalent to the mechanism established for times outside of Exchange Extended Hours; and (2) provided the exchanges with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information during the Exchange Extended Hours.<sup>13</sup>

## 2. Extending the Processor’s Hours

The Participants propose to extend the Processor’s hours of operation to receive and disseminate quotation, last sale information and related information in Eligible Securities from 9:00 p.m. to 4:00 a.m. ET on Sunday through Thursday (the “Additional Period”).<sup>14</sup> As proposed, the

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<sup>10</sup> See also SIPs Submit Plan Amendment to Extend Operating Hours to Accommodate Overnight Trading available at [https://www.prnewswire.com/news-releases/sips-submit-plan-amendment-to-extend-operating-hours-to-accommodate-overnight-trading-302647034.html?tc=eml\\_cleartime](https://www.prnewswire.com/news-releases/sips-submit-plan-amendment-to-extend-operating-hours-to-accommodate-overnight-trading-302647034.html?tc=eml_cleartime).

<sup>11</sup> See, e.g., Securities Exchange Act Release Nos. 101777 (Nov. 27, 2024), 89 FR 97092 (Dec. 6, 2024) (Approval of the 24X Form 1 application (“24X Approval Order”)) and 104086 (Sept. 26, 2025), 90 FR 46978 (Sept. 30, 2025) (amending 24X Rule 1.5(c) defining the 24X Market Session to generally include times from 9:00 p.m. through 4:00 a.m. Sunday through Thursday); Securities Exchange Act Release No. 105532 (May, 21, 2026), 91 FR 31509 (May 27, 2026) (amending 7.34-E(T) to extend NYSE Arca’s trading hours to 23 hours a day, five days a week); Securities Exchange Act Release No. 105199 (Apr. 10, 2026), 91 FR 20222 (Apr. 15, 2026) (adopting rules to extend Nasdaq’s trading hours to 23 hours a day, five days a week); and Securities Exchange Act Release No. 105587 (May 29, 2026), 91 FR 33238 (June 3, 2026) (adopting rules to extend Cboe EDGX’s trading hours to 23 hours a day, five days a week).

<sup>12</sup> See, e.g., 24X Rule 1.5(o); NYSE Arca Rule 1.1; and Nasdaq Equity 1, Sec. 1(a)(16). The “Equity Data Plans” are collectively the CTA Plan, the CQ Plan, the UTP Plan, and the CT Plan LLC.

<sup>13</sup> See 24X Rule 1.5(c); NYSE Arca Rule 7.34-E (Preamble); and Nasdaq Equity 1, Sec. 1(a)(19).

<sup>14</sup> See proposed CQ Plan section VIII(b)(i) and proposed CTA Plan section XI(b)(i). See also proposed CQ

Processor's hours of operation will begin at 9:00 p.m. ET Sunday and continue through 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 one hour to accommodate technical refreshes for the Processor, Participants, and other market participants.<sup>15</sup> 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.<sup>16</sup> With respect to a holiday where U.S. markets close early on the day before the holiday, the Processor would not operate from 5:00 p.m. ET on the day before the holiday through 9:00 p.m. ET on the day of the holiday.<sup>17</sup> The Participants stated that the Processor would endeavor to reduce the length of the pause where technically feasible, and in the event the length of the pause is reduced, the Participants would amend the Plans and notify the industry at least 90 days prior to the implementation of a reduction.

Consistent with the current hours of operation, the Participants proposed the following provisions regarding the Processor's operation during hours outside of Regular Trading Hours:<sup>18</sup>

- 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 of Regular Trading Hours.<sup>19</sup>

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Plan section VIII(b)(iii) and proposed CTA Plan section XI(b)(v) defining "Additional Period".

<sup>15</sup> See proposed CQ Plan section VIII(b)(i) and proposed CTA Plan section XI (b)(i). According to the Participants, requiring a pause at 8:00 p.m. ET each Monday through Thursday would lessen the cost, complexity, and burden of designing a system that did not have a pause.

<sup>16</sup> See proposed CQ Plan section VIII(b)(i) and proposed CTA Plan section XI(b)(i).

<sup>17</sup> See proposed CQ Plan section VIII(b)(i) and proposed CTA Plan section XI(b)(i) and Amended Proposal, supra note 8 at 21564.

<sup>18</sup> See Amended Proposal, supra note 8 at 21564-65. The CTA Plan and CQ Plan propose to define Regular Trading Hours in sections XI(b)(ii) and XII(a)(iv) of the CTA Plan and section VIII(b)(ii) of the CQ Plan with reference to the definition in Rule 600 of Regulation NMS. See Amended Proposal, supra note 8 at n.19.

<sup>19</sup> See proposed CTA Plan section XI(b)(iii).

- 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.<sup>20</sup>
- 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.<sup>21</sup>
- Quote Credits may be earned only in connection with quotations transmitted by a Participant to the Processor during Regular Trading Hours.<sup>22</sup>

B. Trade Date

The Participants propose to define a trade date for purposes of the Plans.<sup>23</sup> Specifically, under the Plans, 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.<sup>24</sup> For example, Wednesday's trading day would be between 8:00 p.m. ET on Tuesday and 8:00 p.m. ET on Wednesday. The Participants stated that having the start of a trading day prior to the opening of markets would reduce complexity and burden - as the alternative would have required a new trading day to start in the middle of a trading session (i.e., at midnight) - and would align with current practice for venues already trading during the proposed extended hours.

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<sup>20</sup> See proposed CTA Plan section XI(b)(iv).

<sup>21</sup> See proposed CTA Plan section XI(b)(iii).

<sup>22</sup> See proposed CTA Plan XII(a)(iv).

<sup>23</sup> See proposed CQ Plan section VIII(b)(ii) and proposed CTA Plan section XI(b)(i).

<sup>24</sup> The Participants stated that setting the start of the trading day is only applicable to the operation of the Processor. The Operating Committee further stated that it 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. See Amended Proposal, supra note 8 at n.22.

C. Extended Hours Development and Operating Costs

Consistent with the current language of the Plans,<sup>25</sup> Participants that utilize the Additional Period are required to pay for the development and operating costs and expenses which are incurred by the Processor to accommodate the Additional Period.<sup>26</sup> Participants that utilize the Additional Period at a later time, will be required to pay a proportionate share of the aggregate development costs previously paid by other Participants, and will contribute to the operating costs from the point at which it begins operating during the Additional Period.<sup>27</sup> As part of the Amended Proposal, the Participants have proposed moving existing language related to costs and making minor changes for readability.<sup>28</sup>

D. Implementation of the Amended Proposal

In the Amended Proposal, the Operating Committee stated that it “expects that the implementation of the amendment will occur on December 6, 2026.”<sup>29</sup> The Operating Committee also stated that prior to the implementation, the Processor will announce testing dates.<sup>30</sup>

The Amended Proposal also stated that, if approved, the amendments to the Plans, “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.”<sup>31</sup> The Amended Proposal further stated that the “specific market conditions to be

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<sup>25</sup> See CQ Plan section VIII(b) and CTA Plan section XI(b) (providing for the allocation of development and operating costs and expenses).

<sup>26</sup> See proposed CQ Plan section VIII(b)(iii) and proposed CTA Plan section XI(b)(v).

<sup>27</sup> See Amended Proposal, supra note 8 at 21566.

<sup>28</sup> See Amended Proposal, supra note 8 at 21566.

<sup>29</sup> The Proposal stated that the implementation would occur in December 2026. See Proposal, supra note 6 at 3604.

<sup>30</sup> See Amended Proposal, supra note 8 at 21565.

<sup>31</sup> See Amended Proposal, supra note 8 at 21565.

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.
- 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.”<sup>32</sup>

In the Amended Proposal, the Participants stated that the Processors and listing markets anticipate meeting “the final three requirements before the planned December 6, 2026, launch of the extended hours.”<sup>33</sup> In addition, in the Amended Proposal, the Participants stated that “based on publicly available information, DTCC will support the extended hours by the second quarter of 2026.”<sup>34</sup>

The Participants also requested a determination by the Commission as to whether the “dissemination of real-time Trade Reporting Facility (“TRF”) information outside of Regular Trading Hours is a prerequisite for implementation.”<sup>35</sup>

### III. Discussion and Commission Findings

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<sup>32</sup> See Amended Proposal, supra note 8 at 21565. See also Proposal, supra note 6 at 3604.

<sup>33</sup> See Amended Proposal, supra note 8 at 21565.

<sup>34</sup> See Amended Proposal, supra note 8 at 21565.

<sup>35</sup> See Amended Proposal, supra note 8 at 21565. See also Proposal, supra note 6 at 3604.

After careful review, the Commission is approving the Amended Proposal. Section 11A of the Act authorizes the Commission, by rule or order, to authorize or require the self-regulatory organizations (“SROs”) 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>36</sup> Rule 603(b)(3) of Regulation NMS, among other things, requires the SROs to act jointly pursuant to effective national market system plans to “disseminate consolidated information, including a national best bid and national best offer and odd-lot information, on quotations for and transactions in NMS stocks.”<sup>37</sup> In addition, Rule 608 of Regulation NMS authorizes two or more SROs, acting jointly, to file with the Commission a proposed amendment to an effective national market system plan and Rule 608 provides that the Commission shall approve an amendment to an effective national market system plan 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>38</sup>

The Commission has approved the rules of certain national securities exchanges that intend to operate during Exchange Extended Hours.<sup>39</sup> As discussed above, as part of the exchange rules to permit Exchange Extended Hours, exchange rules require the Equity Data Plans to have: (1) established a mechanism to collect, consolidate, process, and disseminate quotation and transaction information at all times during the Exchange Extended Hours that is equivalent to the mechanism

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<sup>36</sup> See 15 U.S.C. 78k-1(a)(3)(B).

<sup>37</sup> 17 CFR 242.603(b)(3).

<sup>38</sup> See 17 CFR 242.608(a)(1) and 17 CFR 242.608(b)(2).

<sup>39</sup> See supra note 11.

established for times outside of Exchange Extended Hours,<sup>40</sup> and (2) provided the exchanges with notification that they are prepared to collect, consolidate, process, and disseminate quotation and transaction information to accommodate the Exchange Extended Hours.<sup>41</sup> In the Amended Proposal, the Participants stated that “[o]ther than extending the hours of operations, the Processor will operate as it currently does.”<sup>42</sup> The Commission stated in the context of approving Exchange Extended Hours, that requiring the operation of the Equity Data Plans during Exchange Extended Hours “is designed to ensure that consolidated quotation and transaction data are provided in a manner that is consistent with existing extended hours sessions on exchanges.”<sup>43</sup> The Amended Proposal will provide for the operation of the Processor pursuant to the Plans during the times that coincide with the Exchange Extended Hours.<sup>44</sup>

The Amended Proposal will expand the hours of operation for the Processor to collect, consolidate, process and disseminate quotation information, last sale price information, and related information in Eligible Securities consistent with the hours of trading that will be available on certain national securities exchanges and is available in the over-the-counter market, which will provide transparency of information with respect to quotations for and transactions in NMS stocks during the Additional Period. Under the Amended Proposal, other than extending the hours of operation, the Processor will operate as it currently operates.<sup>45</sup> Accordingly, the Amended Proposal

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<sup>40</sup> See supra note 13.

<sup>41</sup> See supra note 13.

<sup>42</sup> See Amended Proposal, supra note 8 at 21564.

<sup>43</sup> See 24X Approval Order, supra note 11 at 97105.

<sup>44</sup> Pursuant to the exchanges’ rules, the exchanges are required to file a proposed rule change confirming that the exchange can comply with its obligations under the Act and that the Equity Data Plans are prepared to collect, consolidate, process, and disseminate quotation and transaction information at all times during the Exchange Extended Hours. See 24X Rule 1.5(c) NYSE Arca Rule 7.34-E (Preamble); Nasdaq Equity 1, Sec. 1(a)(19); and Cboe EDGX Rule 1.5(ii).

<sup>45</sup> See Amended Proposal, supra note 8 at 21566.

furtheres the goals of section 11A of the Act by assuring “the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities”<sup>46</sup> because it amends the Plans to require the Processor to collect, consolidate, process, and disseminate quotation and transaction information during the Additional Period. The Amended Proposal will enhance transparency and promote the goals of the national market system during the Additional Period.<sup>47</sup>

In addition to amending the hours of the Processor’s operations under the Plans, the Amended Proposal defines a trade date for purposes of the Plans. This definition will help to provide clarity as to a specified trade date in light of the Processor’s expanded hours of operation. Further, the Amended Proposal provides for a one-hour trading pause from 8:00 p.m. to 9:00 p.m. ET Monday through Thursday, which will provide the Processor, the Participants, and other market participants with the time to perform systems updates and refreshes prior to the start of a new trade day. These amendments are appropriate and will help to support the expanded hours of operation of the Processor.

Moreover, the Amended Proposal amends the Plans to require the Participants that operate during the Additional Period to pay for the costs and expenses to develop and expand the Processor’s system to account for the Additional Period. Similarly, the Amended Proposal amends the Plans to require Participants that decide to operate during the Additional Period at a later date, after the initial launch of the Additional Period, to pay a proportionate share of the aggregate development costs and contribute to the operating costs going forward. These amendments are appropriate and consistent with the Plans’ previous language.

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<sup>46</sup> 15 U.S.C. 78k-1(a)(1)(C)(iii).

<sup>47</sup> See, e.g., 15 U.S.C. 78k-1(a)(1)(C)(iii).

Finally, the Operating Committee stated that it “expects that implementation of the amendment will occur on December 6, 2026.”<sup>48</sup> Pursuant to Rule 608(c) of Regulation NMS, the Participants must comply with the terms of any effective NMS plan of which it is a sponsor or participant and must enforce compliance with the terms of such a plan by its members and persons associated with its members.<sup>49</sup> The Participants have proposed amendments to the Plans to accommodate the move to overnight trading and have specified the date upon which the Operating Committee expects the changes to the operation of the Processor under the Plans can occur. Accordingly, under the Amended Proposal, the effective Plans that the Participants must comply and enforce compliance with will be the Plans as amended by the Amended Proposal starting December 6, 2026.<sup>50</sup>

For the reasons discussed above, the Commission finds that the Amended Proposal is consistent with the requirements of the Act and the rules and regulations thereunder, and in particular, section 11A of the Act, and Rule 608 of Regulation NMS, in that the Amended Proposal is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to improve impediments to, and perfect the mechanisms of, a national market system.

#### IV. Conclusion

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<sup>48</sup> See Amended Proposal, supra note 8 at 21565. Regarding the Participants’ query about whether dissemination of real-time TRF information outside of Regular Trading Hours is a prerequisite for implementation, FINRA has announced its plans to amend its TRF reporting rules to extend the operating hours of the TRFs starting on December 6, 2026, which would align with the Amended Proposal. See FINRA, Extension of TRF Operating Hours (May 22, 2026), available at <https://www.finra.org/filing-reporting/technical-notices/extension-of-trf-operating-hours>.

<sup>49</sup> 17 CFR 242.608(c).

<sup>50</sup> To the extent that the Plans are unable to implement the Amended Proposal by December 6, 2026, the Participants must submit an amendment to the Plans pursuant to Rule 608 of Regulation NMS.

IT IS THEREFORE ORDERED, pursuant to section 11A of the Act,<sup>51</sup> and Rule 608(b)(2) thereunder,<sup>52</sup> that the Amended Proposal to the CTA and CQ Plans (File No. SR-CTA/CQ-2026-01) is approved.

By the Commission.

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>51</sup> 15 U.S.C. 78k-1.

<sup>52</sup> 17 CFR 242.608(b)(2).