

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 88223 / February 14, 2020

ADMINISTRATIVE PROCEEDING
File No. 3-11931

In the Matter of	:	ORDER MODIFYING ORDER
	:	INSTITUTING ADMINISTRATIVE AND
NATIONAL STOCK EXCHANGE	:	CEASE-AND-DESIST PROCEEDINGS
AND DAVID COLKER,	:	PURSUANT TO SECTIONS 19(h) AND
	:	21C OF THE SECURITIES EXCHANGE
Respondents	:	ACT OF 1934, MAKING FINDINGS, AND
	:	IMPOSING SANCTIONS AS TO
	:	NATIONAL STOCK EXCHANGE

I.

On May 19, 2005, the Commission instituted administrative and cease-and-desist proceedings pursuant to Sections 19(h) and 21C of the Securities Exchange Act of 1934 making findings and imposing sanctions against the National Stock Exchange (“NSX”) and David Colker (together, the “Respondents”).¹

II.

In anticipation of the institution of the proceedings, the Respondents consented to the 2005 Order without admitting or denying the findings therein except as to the Commission’s jurisdiction over them and the subject matter of the proceedings. Among other things, the 2005 Order required the Respondents to cease and desist from further violations of specified federal securities laws and required NSX to comply with various Undertakings. After the entry of the 2005 Order, NSX was acquired by the NYSE Group and subsequently was renamed NYSE National, making NYSE National subject to the Undertakings in the 2005 Order.

III.

NYSE National has submitted an Offer of Settlement (the “Offer”), which the Commission has determined to accept, proposing to modify the Commission’s 2005 Order to relieve NYSE National of the obligations to comply with the Undertakings set forth in sections III.F.1. through III.F.12. of the 2005 Order, and ordering it to comply with the Undertakings set

¹ See Exchange Act Release No. 51714, Admin. Proc. File No. 3-11931 (May 19, 2005) (hereinafter, the “2005 Order”).

forth in paragraph IV.55. of the Commission's March 6, 2018 Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 19(h)(1) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order in Matter of New York Stock Exchange LLC, NYSE American LLC, and NYSE Arca, Inc.² that remain to be fulfilled as of the date of issuance of this Order. Solely for the purposes of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over NYSE National and the subject matter of these proceedings, which are admitted, NYSE National consents to the entry of this Order.

IV.

The Commission deems it appropriate and in the public interest to modify the 2005 Order as agreed in NYSE National's Offer.

Accordingly, IT IS HEREBY ORDERED that:

- a. NYSE National is relieved of its obligation to comply with the Undertakings set forth in sections III.F.1. through III.F.12. of the 2005 Order.
- b. NYSE National shall comply with the Undertakings set forth in paragraph IV.55. of the 2018 Order that remain to be fulfilled as of the date of issuance of this Order.
- c. All other provisions of the 2005 Order remain in effect.

By the Commission.

Vanessa A. Countryman
Secretary

² See Exchange Act Rel. No. 82808, Admin. Proc. File No. 3-18388 (March 6, 2018) (hereinafter, the "2018 Order").