



SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-823, OMB Control No. 3235-0778]

Submission for OMB Review; Comment Request; Extension: Market Data Infrastructure

Upon Written Request, Copies Available From:

Securities and Exchange Commission

Office of FOIA Services

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Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rules 603 and 614 (17 CFR 242.603 and 17 CFR 242.614, respectively), under the Securities Exchange Act of 1934 (“Act”) (15 U.S.C. 78a *et seq.*).

On December 9, 2020, the Commission updated the content of national market system (“NMS”) information that is required to be collected, consolidated, and disseminated as part of the national market system under Regulation NMS. Second, the Commission amended the method by which “consolidated market data,” as now defined, is collected, consolidated, and disseminated by introducing a decentralized consolidation model with competing consolidators, which replaces the centralized consolidation model that relies on exclusive securities information processors (“exclusive SIPs”).

The amendments, as adopted, establish seven new collections of information.

1. Registration requirements and Form CC: Rule 614(a)(1)(i) requires each competing consolidator to register with the Commission by filing Form CC electronically in accordance with the instructions contained on the form. Competing consolidators will be required to file

amendments to the form in accordance with the rule and file notice of its cessation of operations.

2. Competing consolidator duties and data collection: Rule 614(d)(1)-(4) requires competing consolidators to (i) collect from each SRO the information with respect to quotations for and transactions in NMS stocks as provided in Rule 603(b); (ii) calculate and generate consolidated market data products; (iii) make consolidated market data products available to subscribers with the required timestamps on terms that are not unreasonably discriminatory; and (iv) timestamp the information collected from the SROs at certain specified times.
3. Competing consolidators' public posting of Form CC: Rule 614(c) requires competing consolidators to make public on its website a direct URL hyperlink to the Commission website that contains each effective initial Form CC, as amended, order of ineffective initial Form CC, and Form CC amendments to an effective Form CC.
4. Recordkeeping: Rule 614(d)(7) requires each competing consolidator to keep and preserve at least one copy of all documents as defined in the rule for a period of no less than five years, the first two in an easily accessible place. Rule 614(d)(8) requires each competing consolidator, upon request of any representative of the Commission, to promptly furnish copies of any documents to such representative.
5. Reports and Reviews: Rule 614(d)(5) requires competing consolidators to publish on their websites certain monthly performance metrics. Rule 614(d)(6) requires competing consolidators to publish certain monthly data quality information.
6. Amendment to the effective national market system plan(s) for NMS stocks: Rule 614(e) requires the participants to the effective national market system plan(s) for NMS stocks to submit an amendment to such plan(s) within 150 days of the effectiveness of the amendments that contain certain specified provisions.
7. Collection and dissemination of information by national securities exchanges and national securities associations: The amendment to Rule 603(b) requires every national securities

exchange on which an NMS stock is traded and the national securities association to make available to all competing consolidators and self-aggregators all information with respect to quotations for and transactions in NMS stocks, including all data necessary to generate consolidated market data products, in the same manner and using the same methods, including all methods of access and using the same format as such exchange or association makes available any information with respect to quotations for and transactions in NMS stocks to any person.

These collections of information are necessary to further the national market system objectives set forth in Section 11A(a)(1) of the Exchange Act. Without Rules 603 and 614, the Commission would be unable to fulfill these statutory responsibilities.

The staff estimates that 8 entities may register as competing consolidators and therefore are subject to the collection of information described in paragraph 1 through 5 above. The staff estimates that there are 19 entities that are subject to the collection of information described in paragraph 6 above. The staff estimates that there are 17 entities that are subject to the collection of information described in paragraph 7 above. The staff estimates that the aggregate annual compliance burden for the industry is 35,715 hours and \$45,611,043.

Compliance with Rules 603 and 614 is mandatory. Competing consolidators are required to keep and preserve at least one copy of all documents, including all correspondence, memoranda, papers, books, notices, accounts, and such other records as shall be made or received by it in the course of its business as such and in the conduct of its business. Competing consolidators must keep these documents for a period of no less than five years, the first two years in an easily accessible place. This requirement is consistent with current SEC rules for SROs. The Form CC and amendments to the effective national market system plan(s) will not be confidential; they will be posted on the Commission's public website. Competing consolidators will make available to subscribers consolidated market data products, which therefore will not be confidential. Competing consolidator records will be available to the Commission and other regulators. The reports and

reviews of competing consolidators will be published on competing consolidator websites and will not be confidential. Finally, the exchanges and associations will make available to competing consolidators and self-aggregators quotation and transaction information.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent by [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE **FEDERAL REGISTER**] to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street, NE, Washington, DC 20549, or by sending an e-mail to: PRA_Mailbox@sec.gov.

Dated: April 15, 2024.

Vanessa A. Countryman,

Secretary.