



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102404; File No. 4-698]

**Joint Industry Plan; Plan; Notice of Designation of a Longer Period for Commission Action on a Proposed Amendment to the National Market System Plan Governing the Consolidated Audit Trail**

February 12, 2025

I. Introduction

On August 2, 2024, the Operating Committee for Consolidated Audit Trail, LLC (“CAT LLC”), on behalf of the following parties to the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”):<sup>1</sup> BOX Exchange LLC; Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX, LLC, Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively, the “Participants,” “self-regulatory organizations,” or “SROs”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) pursuant to section 11A(a)(3) of the Securities Exchange Act of 1934 (“Exchange Act”),<sup>2</sup> and Rule 608 thereunder,<sup>3</sup> a proposed amendment (“Proposed Amendment”) to the CAT NMS Plan to amend existing requirements for the consolidated audit trail (“CAT”) regarding the reporting of certain verbal activity, floor and

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<sup>1</sup> The CAT NMS Plan is a national market system plan approved by the Commission pursuant to section 11A of the Exchange Act and the rules and regulations thereunder. See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696 (November 23, 2016).

<sup>2</sup> 15 U.S.C. 78k-1(a)(3).

<sup>3</sup> 17 CFR 242.608.

upstairs activity (the “Verbal Quotes Amendment”). The proposed plan amendment was published for comment in the Federal Register on August 20, 2024.<sup>4</sup>

On November 18, 2024, the Commission instituted proceedings to determine whether to approve or disapprove the Proposed Amendment.<sup>5</sup> Rule 608(b)(2)(i) of Regulation NMS provides that such proceedings shall be concluded within 180 days of the date of the publication of notice of the plan or amendment and that the time for conclusion of such proceedings may be extended for up to 60 days (up to 240 days from the date of notice publication) if the Commission determines that a longer period is appropriate and publishes the reasons for such determination or the plan participants consent to a longer period.<sup>6</sup> The 180th day after publication of the Notice for the Proposed Amendment is February 16, 2025. The Commission is extending this 180-day period.

The Commission finds that it is appropriate to designate a longer period within which to conclude proceedings regarding the Proposed Amendment so that it has sufficient time to consider the Proposed Amendment and the comments received. Accordingly, pursuant to Rule 608(b)(2)(i) of Regulation NMS,<sup>7</sup> the Commission designates April 17, 2025, as the date by

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<sup>4</sup> See Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail, Release No. 100727 (August 14, 2024), 89 FR 67499 (“Notice”). Comments received in response to the Notice can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-e.htm>.

<sup>5</sup> See Exchange Act Release No. 101648 (November 18, 2024), 89 FR 92726 (November 22, 2024).

<sup>6</sup> 17 CFR 242.608(b)(2)(i).

<sup>7</sup> Id.

which the Commission shall conclude the proceedings to determine whether to approve or disapprove the Proposed Amendment (File No. 4-698).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-02750 Filed: 2/18/2025 8:45 am; Publication Date: 2/19/2025]

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<sup>8</sup> 17 CFR 200.30-3(a)(85).