



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103243; File No. 4-518]

### **Joint Industry Plan; Notice of Filing of Amendment to the National Market System Plan Establishing Procedures under Rule 605 of Regulation NMS to Reflect Recent Amendments to Rule 605 of Regulation NMS**

June 12, 2025.

#### I. Introduction

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on May 30, 2025, the Financial Industry Regulatory Authority, Inc. (“FINRA”), on behalf of the parties<sup>3</sup> to the National Market System Plan Establishing Procedures Under Rule 605 of Regulation NMS (the “Rule 605 NMS Plan” or “Plan”),<sup>4</sup> filed with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed amendment to the Rule 605 NMS Plan.<sup>5</sup> The amendment proposes to reflect the Commission’s recent amendments to Rule 605 of Regulation NMS (“Rule 605”) and to make certain technical updates to modernize the operation of the Plan.<sup>6</sup> The Commission is publishing this notice to solicit comments from interested persons on the proposed amendment.

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

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The current parties to the Plan are: Cboe BZX Exchange, Inc.; Cboe BYX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; FINRA; Investors Exchange LLC; Long-Term Stock Exchange, Inc.; MEMX LLC; MIAX PEARL, LLC; Nasdaq BX, Inc.; Nasdaq PHLX LLC; The Nasdaq Stock Market LLC; New York Stock Exchange, LLC; NYSE American LLC; NYSE Arca Inc.; NYSE Texas, Inc.; and NYSE National Inc. (collectively, the “Participants”).

<sup>4</sup> On April 21, 2001, the Commission approved a national market system plan for the purpose of establishing procedures for market centers to follow in making their monthly reports available to the public under Rule 11 Ac1-5 under the Exchange Act (n/k/a Rule 605 of Regulation NMS). See Securities Exchange Act Release No. 44177 (April 12, 2001), 66 FR 19814 (April 17, 2001). The Plan has been amended nine times since it was approved by the Commission, in each case solely to add new Participants to the Plan and most recently in September 2020. See Securities Exchange Act Release No. 90070 (October 1, 2020), 85 FR 63324 (October 7, 2020) (adding MIAX PEARL, LLC as a Participant in the Plan). The Plan has not been substantively amended since it was originally approved by the Commission in 2001.

<sup>5</sup> See Letter from Robert McNamee, Vice President and Associate General Counsel, FINRA, to Vanessa Countryman, Secretary, Commission, dated May 30, 2025. (“Transmittal Letter”).

<sup>6</sup> See also Securities Exchange Act Release No. 99679 (March 6, 2024), 89 FR 26428, 26429 (April 15,

## II. Description of the Plan

Set forth in this Section II is the statement of the purpose and summary of the Plan amendment, along with the information required by Rule 608(a) under the Exchange Act,<sup>7</sup> prepared and submitted by the Participants to the Commission.<sup>8</sup>

### A. Statement of Purpose and Summary of the Plan Amendment

The Participants originally filed the Plan with the Commission pursuant to Exchange Act Rule 11Ac1-5 (later redesignated as Rule 605 of Regulation NMS),<sup>9</sup> which required the self-regulatory organizations (“SROs”) that trade NMS stocks to act jointly in establishing procedures for market centers to follow in making their monthly reports on execution quality in NMS stocks available to the public in a uniform, readily accessible, and usable electronic format. The Plan was approved as proposed and has not been substantively amended since it was originally approved.

As set forth in more detail in the Plan, Section IV of the Plan provides an overview of the procedures under the Plan for market centers to make available to the public their Rule 605 reports in the form of electronic data files that meet the requirements set forth in Sections V and VI of the Plan. Section V of the Plan specifies the file type, compression, and naming requirements for Rule 605 reports, and Section VI of the Plan sets forth the file structure that market centers must use to publish their monthly reports. Sections VII, VIII, and IX of the Plan set forth requirements for making reports available to the public, including through arrangements with a Designated Participant. Sections I, II, III, X, XI and XII of the Plan deal with administrative and operational matters, including definitions used in the Plan, specifying regular trading hours under the Plan, procedures for amending the Plan, and withdrawal of a

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2024) (Disclosure of Order Execution Information; Final Rule) (“Rule 605 Amendments”). The amendments to Rule 605 became effective on June 14, 2024, and the compliance date is December 14, 2025.

<sup>7</sup> See 17 CFR 242.608(a)(4) and (a)(5).

<sup>8</sup> See Transmittal Letter, *supra* note 4.

<sup>9</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

Participant from the Plan.

On March 6, 2024, the Commission adopted amendments to Rule 605, which, among other things, expand the scope of entities subject to Rule 605 (including larger broker-dealers, in addition to market centers), modify the categorization and content of information required to be disclosed in the detailed execution quality reports published under Rule 605 (including by modifying the scope of covered orders subject to disclosures), and require reporting entities to produce a summary report of execution quality in addition to the existing detailed disclosures regarding execution quality for covered orders in NMS stocks.<sup>10</sup> In adopting the Rule 605 Amendments, the Commission noted that, because of the Rule 605 Amendments, “the Rule 605 NMS Plan will need to be updated to: (1) incorporate references to broker-dealers subject to Rule 605; (2) account for summary reports that will be required under Rule 605(a)(2); and (3) incorporate the new data fields that will be required under Rule 605(a)(1) for the detailed reports.”<sup>11</sup>

Accordingly, the Participants now propose to amend the Plan to conform to the Rule 605 Amendments, as well as to make certain other technical updates to modernize the operation of the Plan.

#### Addition of References to Broker-Dealers

The Rule 605 Amendments expanded the scope of reporting entities subject to Rule 605 to include, in addition to market centers, broker-dealers who introduce or carry 100,000 or more customer accounts.<sup>12</sup> Accordingly, the Participants propose to amend the Plan to add references to brokers and dealers, in addition to market centers, in each instance where such reporting

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<sup>10</sup> See Securities Exchange Act Release No. 99679 (March 6, 2024), 89 FR 26428 (April 15, 2024) (“Rule 605 Amendments”).

<sup>11</sup> See Rule 605 Amendments, 89 FR 26428, 26496.

<sup>12</sup> See Rule 605 Amendments, 89 FR 26428, 26434.

entities are referenced in the Plan.<sup>13</sup>

### Addition of New Summary Reports

The Rule 605 Amendments added a requirement for all reporting entities subject to Rule 605 to publish, in addition to the existing detailed monthly execution quality reports, a new monthly summary report.<sup>14</sup> Accordingly, the Participants proposed to amend the Plan to include references to the new summary reports required under paragraph (a)(2) of Rule 605 in the sections of the Plan establishing procedures to make Rule 605 reports publicly available.

Specifically, the Participants propose to amend Section IV (Overview of Plan Procedures), VII (Internet Sites for Downloading Files),<sup>15</sup> and VIII (Functions of Designated Participant) to include references to the new summary reports, in addition to the detailed monthly files required under paragraph (a)(1) of Rule 605. The new summary reports would thus be made available in the same place, and in accordance with the same procedures, as the detailed reports.<sup>16</sup>

### Modifications to Data Fields in Detailed Reports

The Rule 605 Amendments updated and modernized the scope of the detailed monthly reports required under paragraph (a)(1) of Rule 605, including by (i) amending the definition of “covered order” to include any non-marketable limit order (“NMLO”) (including an order submitted with a stop price) received outside of regular trading hours that become executable after the opening or reopening of trading during regular trading hours; certain orders submitted with stop prices, and non-exempt short sales orders when a short sale price test is not in effect;

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<sup>13</sup> The Rule 605 Amendments also clarify the separate treatment of single dealer platforms and alternative trading systems for purposes of Rule 605 reports. The proposed amendment would also update footnotes in the Plan to reflect these clarifications.

<sup>14</sup> See Rule 605 Amendments, 89 FR 26428, 26435.

<sup>15</sup> The Participants also propose to amend Section VII to clarify that a market center, broker, or dealer shall make available the files containing the monthly reports for a period of three years from the initial date of posting on the Internet site of the market center, broker, or dealer, as required by Rule 605(a)(5).

<sup>16</sup> As noted by the Commission in the Rule 605 Amendments, “final Rule 605(a)(2) requires the use of the Commission’s schema for CSV format and associated PDF renderer, and therefore the Rule 605 NMS Plan does not establish the formats and fields for the summary report.” See Rule 605 Amendments, 89 FR 26428, 26490 n.846. Accordingly, the Participants are not proposing any specifications with respect to the summary reports in Sections V (File Type, Compression, and Naming) and VI (File Structure) of the Plan.

(ii) modifying existing order size categories to base them on a notional dollar value range with an indication that the category reflects orders that were for an odd-lot, a round lot, or less than a share; (iii) establishing four new order type categories: marketable immediate-or cancel orders, executable market orders submitted with stop prices, executable market limit orders submitted with stop prices, and executable non-marketable limit orders with stop prices; and (iv) replacing the three existing categories of nonmarketable order types with four new order types (midpoint-or-better limit orders, midpoint-or-better immediate-or-cancel orders, non-marketable limit orders, and non-marketable immediate-or-cancel orders). Further, the Rule 605 Amendments amended the content of the detailed monthly reports to require more granular time-to-execution buckets measured in milliseconds or finer; realized spread statistics calculated using additional time horizons; and new statistical measures of execution quality including: (1) average effective spread divided by quoted spread; (2) percentage-based effective and realized spread statistics; (3) a size improvement benchmark and statistic; (4) statistical measures that could be used to measure execution quality of NMLOs; and (5) additional price improvement statistics for market and marketable orders.<sup>17</sup>

Accordingly, the Participants propose to amend Section VI (File Structure) of the Plan to incorporate and reflect these modifications to the scope and content of the detailed monthly reports. The proposed amendments to Section VI, discussed in greater detail below, were designed by the Participants, in consultation with market participants, in an effort to develop a detailed data file format that provides the execution quality information required to be disclosed under paragraph (a)(1) of Rule 605 in the most useful and efficient manner for users of the data consistent with current industry standards.

Generally, the Participants propose to amend Section VI(a) to remove obsolete data fields and reflect the specific order types and data fields set forth in paragraphs (a)(1)(i), (ii), and

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<sup>17</sup> See Rule 605 Amendments, 89 FR 26428, 26447-83.

(iii) of Rule 605, as amended. In doing so, the Participants made several determinations regarding the content and format of the data files that the Participants believe will make the files both more efficient to populate for reporting parties and more useful for users of the data.

First, based on consultation with market participants, the Participants believe that presenting the detailed file structure requirements in a chart format, rather than in descriptive text, would facilitate implementation by reporting entities by presenting the data fields in a format that is more usable and familiar for producers and users of structured data. Accordingly, the Participants propose to remove the existing text of Section VI(a) and instead incorporate by reference a new Exhibit A to the Plan. Exhibit A sets forth, in tabular format, each of the required data fields, including the Column # in the file, the Rule 605 reference (if applicable), the required name of the Field Header (see below), the Field Description, the Data Type (i.e., String, Integer, or Decimal), Valid Values, and Additional Notes (including, e.g., required rounding methodology as discussed below).

Second, based on consultation with market participants, the Participants believe that including column headers in the detailed data files would facilitate readability and use of the information. Accordingly, the Participants propose to add field headers for each data field included in the detailed reports required under paragraph (a)(1) of Rule 605, as specified in Exhibit A to the Plan.

Third, the Participants agreed that a consistent rounding methodology would facilitate reporting by market centers, brokers, and dealers, as well make the data more useful and comparable for users of the data. Specifically, the Participants believe that rounding to six decimal places would provide a reasonable balance between providing sufficient accuracy and maintaining readability. Additionally, requiring rounding to six decimal places will help mitigate rounding errors and methodological differences in the practices of market centers, brokers, and dealers. The Participants note that rounding to six decimal places is also consistent with industry practice and other regulatory requirements, including, for example, reporting to the

Consolidated Audit Trail. Accordingly, the Participants propose “up to six decimal places” as an appropriate level for reporting values as specified in Exhibit A to the Plan.

Finally, to enhance the utility of the execution quality statistics, the Participants are proposing an order type categorization that the Participants believe will facilitate users’ ability to analyze the Rule 605 reports. Specifically, based on industry feedback<sup>18</sup> and subsequent discussions with industry members, the Participants propose order type codes that correspond to a tabular layout as follows: Market Orders - “MXXNN”; Marketable Limit Orders - “LYNNN”; Marketable IOC Orders - “LYNYN” -; Midpoint-or-better Limit Orders - “LNYNN”; Midpoint-or-better Limit IOC Orders - “LNYYN”; Executable non-marketable Limit Orders - “LNNNN”; Executable non-marketable IOC Orders - “LNNYN”; Executable Stop Market Orders – “MXXNY”; Executable Stop marketable Limit Orders - “LYNNY”; Executable Stop non-marketable Limit Orders - “LNNNY.”<sup>19</sup> The Participants believe that this symbology, coupled with the tabular layout below corresponding to specific order type attributes, would provide the order type detail required by Rule 605 in a format that would enable users of the data to more easily discern the specific order type attributes for each order type reported.

	Market/Limit	Marketable	Midpoint-or-Better	Immediate-or-Cancel	Stop
Market Orders	M	X	X	N	N
Marketable Limit Orders	L	Y	N	N	N
Marketable IOC Orders	L	Y	N	Y	N
Midpoint-or-better Limit Orders	L	N	Y	N	N

<sup>18</sup> See, e.g., Letter from Howard Meyerson, Managing Director, Financial Information Forum, to Kathleen Gross, Senior Special Counsel, Division of Trading and Markets, SEC, dated June 24, 2024.

<sup>19</sup> In this symbology, “M” means market, “L” means limit, “X” means not relevant to the order type (i.e., it cannot occur), “Y” means yes (i.e., the attribute applies), and “N” means no (i.e., the attribute does not apply).

Midpoint-or-better Limit IOC Orders	L	N	Y	Y	N
Executable nonmarketable Limit Orders	L	N	N	N	N
Executable nonmarketable IOC Orders	L	N	N	Y	N
Executable Stop Market Orders	M	X	X	N	Y
Executable Stop marketable Limit Orders	L	Y	N	N	Y
Executable Stop nonmarketable Limit Orders	L	N	N	N	Y

In addition, Section VI(b) of the Plan requires that the detailed data files have separate records for each combination of security, order type, and order size by which a market center, broker, or dealer must categorize its report under the Rule. Prior to the Rule 605 Amendments, there were five order types that could each be broken down into four size buckets, for a maximum of 20 records for each individual security. Under amended Rule 605, there are ten order types that could each be broken down into 24 order size buckets. Accordingly, the Participants propose to increase the maximum number of records to 240 for each individual security.<sup>20</sup> As was the case prior to the Rule 605 Amendments, no record would need to be displayed if a market center, broker, or dealer did not receive any covered orders that fall within

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<sup>20</sup> The Participants also propose to update Section VI(b) to remove outdated examples of when there may be no data for a particular field.

a particular combination of security, order type, and order size.

### Technical Updates to Modernize Operation of the Plan

As noted above, the Plan has not been substantively amended since it was originally approved by the Commission in 2001. Therefore, in addition to the proposed changes relating to the Rule 605 Amendments discussed above, the Participants propose limited technical updates to modernize operation of the Plan.

First, the Participants propose to amend Section V of the Plan to modernize the file types required for the detailed monthly files required under paragraph (a)(1) of the Rule. Specifically, the Participants propose to change the file type convention for uncompressed files to “.txt” rather than “.dat” format. The Participants believe that the “.txt” format would enhance readability and compatibility of the files, as “.txt” files are supported by most operating systems and applications and do not require specialized software to enable viewing as compared with the “.dat” format. Additionally, the Participants proposed to add Gzip as an alternative compression standard, in addition to Zip, with the accompanying file extension of “.gz”. The Participants believe that adding “.gz” compression in addition to “.zip” offers several benefits, including potentially smaller file sizes which may aid in the storage and transfer of the detailed monthly files required by Rule 605.

Second, the Participants propose to amend Section III(c) of the Plan, which currently provides that each Participant select a representative to form an Advisory Committee on Plan Amendments. Since this committee is formed by representatives of the Participants themselves, the Participants propose to rename it the Operating Committee of the Plan, in line with other, more recently adopted NMS plans. The Participants further propose to clarify that the Operating Committee will (i) monitor the operation of the procedures established pursuant to the Plan; (ii) consider any feedback or recommendations that it may receive from market participants regarding the procedures established pursuant to the Plan; and (iii) in consultation with market participants, as appropriate, recommend any amendments to the Plan as the Operating

Committee may deem appropriate to correct any deficiencies or problems observed in, or otherwise improve, the operation of the procedures established pursuant to this Plan. The proposed amendment would also clarify that any recommendation for an amendment to the Plan from the Operating Committee that receives a unanimous vote would be submitted to the SEC as a proposed amendment to the Plan.<sup>21</sup> The Participants believe these proposed changes will clarify the role of the Operating Committee going forward and ensure that the Plan Participants consider feedback from market participants with respect to the need for, or content of, any future amendments to the Plan.

Third, the Participants propose to add new Section IV(d) of the Plan to avoid duplicative efforts in circumstances where a reporting entity subject to Rule 605 is required by SRO rules to submit Rule 605 reports to the SRO for publication intended to facilitate centralized access to Rule 605 reports. Specifically, Section IV(d) would clarify that a reporting entity would not be subject to the requirement to provide a hyperlink to its Rule 605 reports to its Designated Participant, and such Designated Participant would not be required to post that reporting entity's hyperlink, to the extent the reporting entity is required by the rules of an SRO to submit its Rule 605 reports for centralized publication on a public website. The Participants believe this clarification will mitigate the likelihood of duplication where the purpose of the Designated Participant hyperlink posting is already fulfilled through other means. However, because Designated Participants are responsible for assigning and maintaining reporting entity identification codes, those provisions of the Plan would still apply to such a reporting entity and Designated Participant.

Fourth, the Participants propose to amend Section VIII of the Plan to modernize and

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<sup>21</sup> This proposed change would not substantively alter the threshold for submission of a proposed amendment to the Plan, as the current Plan already requires that a proposed amendment be executed on behalf of each Participant. Further, the Participants also propose to update Section III(c) to remove the current requirement that any recommendation receiving less than a unanimous vote (but at least a two-thirds vote), shall be submitted to the SEC as a request for rulemaking. The Participants do not believe this provision is needed, as each Participant, or any subset of Participants, has the independent ability to submit to the SEC a petition for rulemaking irrespective of any vote of the Operating Committee.

provide greater flexibility regarding the method by which Designated Participants assign and publish the unique identification codes assigned to each market center, broker, or dealer.

Accordingly, the Participants propose to remove existing Section VIII(b) of the Plan, which sets forth prescriptive and outdated requirements for the maintenance and identification of files, and revise Section VIII(a) of the Plan to provide for both the assignment and publication of identification codes by Designated Participants. Specifically, revised Section VIII(a) would provide that the unique identification codes assigned to each market center, broker, or dealer shall be made available on a free and publicly accessible website, and would continue to require that the Designated Participants act jointly to assure that no market center, broker, or dealer is assigned a code that previously has been assigned.

Finally, the Participants propose to make non-substantive changes to (i) add a formal title to the text of the Plan; (ii) add a title to the Preamble to the Plan, (iii) update cross-references to Rule 605 and other provisions of Regulation NMS throughout the Plan; and (iv) update the list of Participants and associated addresses in Section II(a) of the Plan.

B. Governing or Constituent Documents

Not applicable.

C. Implementation of Amendment

After Commission approval of the proposed amendment, the Participants propose to announce to market participants the future date on which the changes will be implemented. To the extent feasible, the Participants intend to implement the proposed amendment to align with the Commission's compliance date for the Rule 605 Amendments.

D. Development and Implementation Phases

The Participants propose to implement the proposed amendment on a permanent basis following Commission approval.

E. Analysis of Impact on Competition

The Participants believe that the proposed amendment does not impose any burden on

competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The proposed amendment to the Plan would apply to all market participants subject to Rule 605 equally and would not impose a competitive burden on one category of market participants in favor of another category of market participant. The Participants do not believe that the proposed amendment introduces terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Exchange Act because it would apply to all market participants subject to Rule 605 equally.

F. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

The Participants have no written understandings or agreements relating to interpretation of the Plan. Section II(c) of the Plan sets forth how any entity registered as a national securities exchange or national securities association may become a Participant.

G. Approval of Amendment of the Plan

Pursuant to Section III(a) of the Plan, the proposed amendment has been executed on behalf of each Participant in the Plan.

H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

I. Terms and Conditions of Access

Section II(c) of the Plan provides that any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant by: (i) executing a copy of the Plan, as then in effect; (ii) providing each then-current Participant with a copy of such executed Plan; and (iii) effecting an amendment to the Plan as specified in Section III(b) of the Plan.

J. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

K. Method and Frequency of Processor Evaluation

Not applicable.

#### L. Dispute Resolution

Section III(c) of the Plan provides that any recommendation for an amendment to the Plan from the Operating Committee that receives a unanimous vote shall be submitted to the SEC as a proposed amendment to the Plan pursuant to Section III(a) of the Plan.

#### III. Solicitation of Comments

The Commission seeks comment on the amendment. Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment is consistent with the Exchange Act and the rules thereunder. Comments may be submitted by any of the following methods:

##### 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](mailto:rule-comments@sec.gov). Please include file number 4-518 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 4-518. 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 submission, all subsequent amendments, all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the proposed amendment between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website

viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 am and 3 pm. Copies of such filing also 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 4-518 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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