



SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200 and 242

[Release No. 34-105346]

Technical Amendments to Rule 610(e) of Regulation NMS and to Delegation of Authority to Grant or Deny Exemptions from Rule 610 of Regulation NMS

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; technical amendment.

SUMMARY: The Securities and Exchange Commission (“Commission”) is adopting technical amendments to correct an outdated cross-reference in its rules relating to locking and crossing quotations, and to correct an outdated cross-reference in its rules delegating authority to the Commission’s staff to grant certain exemptions.

DATES: The amendments are effective [INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

FOR FURTHER INFORMATION CONTACT: Jennifer Dodd, Special Counsel, Office of Market Supervision, at (202) 551-5500, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Commission is adopting technical amendments to the following rules:

| Commission Reference | | CFR Citation (17 CFR) |
|--|----------|-----------------------|
| Securities Exchange Act of 1934 (“Exchange Act”) | | § 200.30-3 |
| Regulation NMS | Rule 610 | § 242.610 |

I. Introduction

Pursuant to Rule 610(e)(1) of Regulation NMS under the Exchange Act, each national securities exchange and national securities association shall establish, maintain, and enforce written rules that require its members reasonably to avoid displaying quotations that lock or cross any protected quotation in an NMS stock; and displaying manual quotations that lock or cross

any quotation in an NMS stock disseminated pursuant to an effective national market system plan.¹ Rule 610(e)(3) requires that each national securities exchange and national securities association shall also establish, maintain, and enforce written rules that prohibit its members from engaging in a pattern or practice of displaying quotations that lock or cross any protected quotation in an NMS stock, or of displaying manual quotations that lock or cross any quotation in an NMS stock disseminated pursuant to an effective national market system plan, other than displaying quotations that lock or cross any protected or other quotation as permitted by an exception contained in its “rules established pursuant to paragraph (d)(1)” of Rule 610.² On September 18, 2024, the Commission adopted Regulation NMS: Minimum Pricing Increments, Access Fees and Transparency of Better Priced Orders³ which, among other things, renumbered former paragraph (d) of Rule 610 as paragraph (e), without making any substantive changes. This amendment makes a technical correction to Rule 610(e)(3) to reflect that the cross reference to “paragraph (d)(1)” should be updated to instead reference “paragraph (e)(1)” to conform to such renumbering.

Pursuant to 17 CFR 200.30-3, the Commission has delegated certain functions to the Director of the Division of Trading and Markets (“Director”) to be performed by the Director or under the Director’s direction by such person or persons as may be designated from time to time by the Chairman of the Commission, including the authority to grant and deny exemptions from Rule 610. The Commission is amending 17 CFR 200.30-3(a)(81) to correct an outdated cross-reference to the subsection of Rule 610 that authorizes the Commission to grant exemptions from Rule 610. Currently, 17 CFR 200.30-3(a)(81) states that the Commission delegates to the Director the ability to “grant or deny exemptions from Rule 610 (17 CFR 242.610), pursuant to Rule 610(e) (17 CFR 242.610(e)).” As discussed above, in the Regulation NMS 2024 Release,

¹ 17 CFR 242.610(e)(1).

² 17 CFR 242.610(e)(3).

³ See Securities Exchange Act Release No. 101070, 89 FR 81620 (Oct. 8, 2024) (Regulation NMS 2024 Release).

the Commission renumbered certain paragraphs of Rule 610, including renumbering Rule 610(e), which previously provided the Commission's authority to grant exemptions from Rule 610, as Rule 610(f), without making any substantive changes to such authority. This amendment makes a technical correction to 17 CFR 200.30-3(a)(81) to reflect such renumbering.

Statutory Authority

We are adopting these technical amendments under the authority set forth in sections 4A and 23(a) of the Securities Exchange Act of 1934.

List of Subjects

17 CFR Part 200

Authority delegations (Government agencies).

17 CFR Part 242

Brokers, Reporting and recordkeeping requirements, Securities.

Text of Amendments

For reasons set forth in the preamble, title 17, chapter II of the Code of Federal Regulations is amended as follows:

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

Subpart A—Organization and Program Management

1. The authority citation for part 200 continues to read as follows:

Authority: 5 U.S.C. 552, 552a, 552b, and 557; 11 U.S.C. 901 and 1109(a); 15 U.S.C. 77c, 77e, 77f, 77g, 77h, 77j, 77o, 77q, 77s, 77u, 77z-3, 77ggg(a), 77hhh, 77sss, 77uuu, 78b, 78c(b), 78d, 78d-1, 78d-2, 78e, 78f, 78g, 78h, 78i, 78k, 78k-1, 78l, 78m, 78n, 78o, 78o-4, 78q, 78q-1, 78t-1, 78u, 78w, 78ll(d), 78mm, 78eee, 80a-8, 80a-20, 80a-24, 80a-29, 80a-37, 80a-41, 80a-44(a), 80a-44(b), 80b-3, 80b-4, 80b-5, 80b-9, 80b-10(a), 80b-11, 7202, and 7211 et seq.; 29 U.S.C. 794; 44 U.S.C. 3506 and 3507; Reorganization Plan No. 10 of 1950 (15 U.S.C. 78d); sec. 8G, Pub. L. 95-452, 92 Stat. 1101 (5 U.S.C. App.); sec. 913, Pub. L. 111-203, 124 Stat. 1376, 1827; sec. 3(a), Pub. L. 114-185, 130 Stat. 538; E.O. 11222, 30 FR 6469, 3 CFR, 1964-1965

Comp., p. 36; E.O. 12356, 47 FR 14874, 3 CFR, 1982 Comp., p. 166; E.O. 12600, 52 FR 23781, 3 CFR, 1987 Comp., p. 235; Information Security Oversight Office Directive No. 1, 47 FR 27836; and 5 CFR 735.104 and 5 CFR parts 2634 and 2635, unless otherwise noted.

2. Amend § 200.30-3 by revising paragraph (a)(81) to read as follows:

§ 200.30-3 Delegation of authority to Director of Division of Trading and Markets.

* * * * *

(a) * * *

(81) To grant or deny exemptions from Rule 610 (17 CFR 242.610), pursuant to Rule 610(f) (17 CFR 242.610(f)).

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PART 242 – REGULATIONS M, SHO, ATS, AC, NMS, SE, AND SBSR, AND CUSTOMER MARGIN REQUIREMENTS FOR SECURITY FUTURES

3. The authority citation for part 242 continues to read as follows:

Authority: 15 U.S.C. 77g, 77q(a), 77s(a), 78b, 78c, 78c-4, 78g(c)(2), 78i(a), 78j, 78k-1(c), 78l, 78m, 78n, 78o(b), 78o(c), 78o(g), 78q(a), 78q(b), 78q(h), 78w(a), 78dd-1, 78mm, 80a-23, 80a-29, 80a-37, and 8343.

§ 242.610 [Amended]

4. Amend § 242.610 in paragraph (e)(3) by removing the text “paragraph (d)(1)” and adding in its place “paragraph (e)(1)”.

Dated: May 1, 2026.

J. Matthew DeLesDernier,

Deputy Secretary.

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