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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105778; File No. 4-757]

Joint Industry Plan; Order Approving the Second Amendment to the National Market System Plan Regarding Consolidated Equity Market Data, as Amended by Amendment No. 1 and Modified by the Commission, to Adopt a Fee Schedule

June 26, 2026

I. INTRODUCTION

On December 11, 2025, the Operating Committee¹ of the Limited Liability Company Agreement of the CT Plan LLC (“CT Plan”) filed with the Securities and Exchange Commission (“Commission”), pursuant to section 11A of the Securities Exchange Act of 1934 (“Exchange Act”)² and Rule 608 of Regulation National Market System (“Regulation NMS”) thereunder,³ a proposal to amend the CT Plan to adopt a fee schedule (“Fee Proposal”).⁴ The Fee Proposal, which represents the Second Amendment to the CT Plan, was published for comment in the Federal Register on December 31, 2025.⁵ The Commission received comment on the Fee Proposal.⁶ On March 30, 2026, the

¹ See CT Plan Art. IV, sec. 4.1.

² 15 U.S.C. 78k-1(a)(3).

³ 17 CFR 242.608.

⁴ The Members are: 24X National Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long Term Stock Exchange, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market LLC (“Nasdaq”), New York Stock Exchange LLC (“NYSE”), NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc..

⁵ See Securities Exchange Act Release No. 104512 (Dec. 23, 2025), 90 FR 61463 (Dec. 31, 2025) (“Notice”).

⁶ Comments received can be found on the Commission’s website at: <https://www.sec.gov/comments/4-757/4-757.htm>.

Operating Committee filed an amendment to the Fee Proposal, which amended and superseded the Fee Proposal in its entirety, and responded to comments (“Amendment No. 1”). On March 31, 2026, the Commission published notice of filing of Amendment No. 1 and instituted proceedings, under Rule 608(b)(2)(i) of Regulation NMS,⁷ to determine whether to approve or disapprove the Fee Proposal, as amended by Amendment No. 1 (“Amended Fee Proposal”), or to approve the Amended Fee Proposal, with any changes or subject to any conditions the Commission deems necessary or appropriate.⁸ The Commission received comment in response to the OIP Notice and a response from the Operating Committee.⁹

This order approves the Amended Fee Proposal, as modified by the Commission, which is described in detail below. The Commission concludes that the Amended Fee Proposal, as modified, is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Exchange Act consistent with Rule 608(b)(2) of Regulation NMS.¹⁰ Further, the Commission finds that the Amended Fee Proposal, as modified, is fair and reasonable and not unreasonably discriminatory consistent with sections 11A(c)(1)(C)-

⁷ 17 CFR 242.608(b)(2)(i).

⁸ See Securities Exchange Act Release No. 105125 (Mar. 31, 2026), 91 FR 17026 (Apr. 3, 2026) (“OIP Notice”).

⁹ See supra note 6.

¹⁰ See 17 CFR 242.608(b)(2).

(D) of the Exchange Act and Rule 603(a) under Regulation NMS.¹¹ A copy of Exhibit F, which reflects the modifications made by the Commission, is Attachment A to this order.

II. BACKGROUND

On November 20, 2024, the Commission approved the CT Plan as a new national market system plan (“NMS Plan”) governing the public dissemination of real-time consolidated information with respect to quotations for and transactions in NMS stocks (“SIP data”).¹² The CT Plan, among other things, addresses the inherent conflicts of interest between the SROs’ role and responsibilities in overseeing the Equity Data Plans¹³

¹¹ See 15 U.S.C. 78k-1(c)(1)(C)-(D) and 17 CFR 242.603(a); see also Joint Industry Plan; Order Approving, as Modified, a National Market System Plan Regarding Consolidated Equity Market Data, Securities Exchange Act Release No. 101672 (Nov. 20, 2024), 89 FR 94924, 94957 (Nov. 29, 2024) (File No. 4-757) (“CT Plan Approval Order”) (stating that any fees will be assessed against the statutory and regulatory standards that apply to fees proposed by national market system plans, including section 11A(c)(1)(D) of the Exchange Act and Regulations 603(a) under Regulation NMS).

¹² See CT Plan Approval Order, *supra* note 11. The Commission ordered the then-registered self-regulatory organizations (“SROs”) to act jointly in developing and filing with the Commission a proposed new NMS Plan to govern the public dissemination of real-time, consolidated equity market data for NMS stocks to replace the existing equity data plans. See Order Directing the Exchanges and the Financial Industry Regulatory Authority to Submit a New National Market System Plan Regarding Consolidated Equity Market Data, Securities Exchange Act Release No. 88827 (May 6, 2020), 85 FR 28702 (May 13, 2020) (File No. 4-757) (“Governance Order”); see also Amended Order Directing the Exchanges and the Financial Industry Regulatory Authority, Inc., to File a National Market System Plan Regarding Consolidated Equity Market Data, Securities Exchange Act Release No. 98271 (Sept. 1, 2023), 88 FR 61630 (Sept. 7, 2023) (File No. 4-757) (“Amended Governance Order”) (making modifications to the voting provisions and adding certain requirements relating to the effective date, conflicts-of-interest and confidentiality provisions, and the use of subcommittees). The CT Plan Approval Order describes the background to developing and approving the CT Plan. See CT Plan Approval Order, *supra* note 11, 89 FR at 94924-94925.

¹³ The three NMS Plans that currently govern the collection, consolidation, processing, and dissemination of SIP data and oversee the exclusive securities information processors (“SIPs”) for equity market data for NMS stocks are (1) the Consolidated Tape Association Plan (“CTA Plan”), (2) the Consolidated Quotation Plan (“CQ Plan”), and (3) the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information For Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (“UTP Plan”) (collectively, the “Equity Data Plans”). See CT Plan Approval Order, *supra* note 11, 89 FR at 94924, n. 11.

and their interests in selling proprietary data products.¹⁴ Further, in the CT Plan Approval Order, the Commission described changes since the adoption of Regulation NMS in 2005 that led to the determination that the “current governance structure of the Equity Data Plans is ‘inadequate to respond to changes in the market and the ownership of exchanges, and to the evolving needs to investors and other market participants,’”¹⁵ including the concentration of voting power in the Equity Data Plans among a few large exchange groups, and the inefficiencies and unnecessary burdens that result from maintaining three separate NMS Plans for equity market data.¹⁶ The Commission stated that “addressing the issues with the current governance structure of the Equity Data Plans . . . is a key step in responding to broader concerns about the consolidated data feeds.”¹⁷ Upon implementation, the CT Plan will replace the Equity Data Plans.

Article XIV of the CT Plan governs the schedule of implementation for the CT Plan and sets deadlines for significant milestones to be completed to transition to the CT Plan. Section 14.1(c) of the CT Plan provides that no later than 12 months after the

¹⁴ See supra note 4 (listing the member exchanges); Governance Order, supra note 12, 85 FR at 28702 (stating that “developments in technology and changes in the equities markets have heightened an inherent conflict of interest between the Participants’ collective responsibilities in overseeing the Equity Data Plans and their individual interests in maximizing the viability of proprietary data products that they sell to market participants”); see also Amended Governance Order, supra note 12, 88 FR at 61634-65 (applying the conflicts-of-interest provisions to all SRO personnel who attend plan meetings since they may have access to competitively sensitive and commercially valuable information and an inherent conflict of interest if involved in an exchange’s proprietary market data products) and 61637 (expressing concern that participant exchanges may use information to benefit the exchange’s proprietary data businesses).

¹⁵ CT Plan Approval Order, supra note 11, 89 FR at 94925.

¹⁶ CT Plan Approval Order, supra note 11, 89 FR at 94924.

¹⁷ See Governance Order, supra note 12, 85 FR at 28702; see also Amended Governance Order, supra note 12, 88 FR at 61632 (stating that “requiring a two-thirds, rather than a simple, majority of SRO votes, in conjunction with allocating votes by exchange group, prevents a small number of SRO groups from dictating plan action” and addresses the “disproportionate influence that the exchange groups have on the governance of the Equity Data Plans.”)(citations omitted).

Effective Date¹⁸ the Operating Committee shall file with the Commission the proposed fees charged to Vendors¹⁹ and Subscribers for Transaction Reports and Quotation Information in Eligible Securities (“Proposed Fees”).²⁰ The implementation timeline contains two other milestones. First, section 14.1(d) of the CT Plan provides that no later than 30 months after the Effective Date or no later than 90 days after the Commission has approved the Proposed Fees, whichever date is later, the CT Plan “shall conduct the Processor and Administrator functions related to the public dissemination of real-time consolidated Transaction Reports and Quotation Information for Eligible Securities.”²¹ In approving this provision, the Commission stated that it recognized “that approval of fees by the Commission is a necessary step toward implementation of the Proposed CT Plan.”²² Second, section 14.1(e) of the CT Plan provides that no later than 30 months after the Effective Date, the entity performing the role of Administrator of the CT Plan shall meet the requirements of section 6.2 of the CT Plan and shall have been selected pursuant to the process in section 6.4 of the CT Plan.²³

Among other things, the CT Plan charges the CT Plan’s Operating Committee with “developing fair and reasonable fees for equity market data,” as well as with “assessing the marketplace for equity data products and ensuring that CT Plan feeds are

¹⁸ The Effective Date is defined in (b) of the Recitals of the CT Plan as the date when the CT Plan is approved by the Commission pursuant to Rule 608 of Regulation NMS. Accordingly, the Effective Date is November 20, 2024. See CT Plan Approval Order, supra note 11, 89 FR at 94925, 94962.

¹⁹ Capitalized terms that are not defined herein are defined in the CT Plan.

²⁰ CT Plan Art. XIV, sec. 14.1(c).

²¹ CT Plan Art. XIV, sec. 14.1(d).

²² See CT Plan Approval Order, supra note 11, 89 FR at 94957.

²³ CT Plan Art. XIV, sec. 14.1(e). On Dec. 17, 2025, the CT Plan announced that it had selected an Administrator. See Press Release, CT Plan, CT Plan Selects DataCT as its Independent Administrator, available at <https://thectplanllc.com/ct-plan-selects-independent-administrator/>.

priced in a manner that is fair and reasonable, and designed to ensure the widespread availability of CT Feeds data to investors and market participants.”²⁴ In order to fulfill that obligation and comply with the implementation schedule, the Operating Committee filed the Fee Proposal pursuant to Rule 608 of Regulation NMS.²⁵

III. DISCUSSION AND COMMISSION FINDINGS

A. CT Plan Amended Fee Proposal

The Operating Committee developed the Amended Fee Proposal to establish the CT Plan fees that will be reflected in Exhibit E to the CT Plan. The Amended Fee Proposal reflects the first fee schedule of the CT Plan and the Operating Committee described the steps it took in developing the Amended Fee Proposal. Generally, the Operating Committee stated that it considered the fee schedules under the Equity Data Plans, engaged a consultant, and surveyed market participants on their experiences with market data fees under the Equity Data Plans.²⁶ The Operating Committee also considered feedback from the Advisory Committee, which consists of representatives from a broad cross-section of market participants including those with a primarily institutional investor customer base, broker-dealers with a primarily retail investor customer base and securities market data vendors.²⁷ The Operating Committee stated that the Amended Fee Proposal generally modifies the Equity Data Plans’ fee schedules in

²⁴ See CT Plan Art. IV, sec. 4.1(a)(iii) and (a)(v); see also CT Plan Approval Order, supra note 11, 89 FR at 94967.

²⁵ See 17 CFR 242.608; Notice, supra note 5; OIP Notice, supra note 8 (amending and superseding the Fee Proposal in its entirety).

²⁶ The Operating Committee stated that many market participants were shifting away from the Equity Data Plans. See OIP Notice, supra note 8, 91 FR at 17028.

²⁷ See OIP Notice, supra note 8, 91 FR at 17028 (stating the Advisory Committee’s input has been “invaluable”); see also Advisors, CT Plan, available at <https://thectplanllc.com/advisory-committee/>.

two ways by: (1) reducing administrative burdens and (2) proposing changes to the levels of fees assessed.

As described in the Amended Fee Proposal, proposed changes to reduce administrative burdens included modifying the approach to labeling users as Professional or Non-Professional,²⁸ modifying the definitions of Direct and Indirect Access,²⁹ and aligning definitions that varied among the individual Equity Data Plans, such as the definitions for Non-Display Use,³⁰ Derived Data³¹ and Quote Packet.³²

Further, the Operating Committee stated that proposed changes to the level of the fees were to (1) incentivize the continued and potentially expanded dissemination of SIP data and (2) make inflation-related adjustments to certain components of the Equity Data Plans' fees that have remained unchanged for ten or more years.³³ Generally, as described in detail below, proposed changes to fee levels included fees for Non-Professional and Professional Uses and enterprise caps.³⁴ In addition, the Operating Committee proposed fees for Non-Display uses, Direct and Indirect Access and Real-Time Redistributors³⁵ that reflected an inflation based metric that increased such fees as compared to the fees for similar products under the Equity Data Plans.

²⁸ See infra sec. III.D.

²⁹ See infra sec. III.H.

³⁰ See infra sec. III.G.

³¹ See infra sec. III.G.

³² See infra sec. III.D.

³³ See OIP Notice, supra note 8, 91 FR at 17033.

³⁴ See infra sec. III.E.

³⁵ See infra sec. III.F.

The Operating Committee stated that it believes that the Amended Fee Proposal “advances the public-interest objectives of Section 11A and Rule 608 by (1) materially reducing administrative burden on market data recipients, and (2) proposing a fee schedule that is fair and reasonable and not unreasonably discriminatory.”³⁶ The Operating Committee also stated that the Amended Fee Proposal “addresses long-standing sources of friction in the legacy plans by harmonizing definitions across the three tapes, simplifying administration, reducing audit risk, and better aligning fees with how recipients actually use consolidated market data.”³⁷

B. Approval and Commission Modification

After careful consideration, the Commission is approving the Amended Fee Proposal with a modification by the Commission to the CT Plan. While the Commission finds that the Operating Committee has provided adequate information and data to support a finding that the CT Plan’s Amended Fee Proposal is consistent with Rule 608(b)(2) of Regulation NMS,³⁸ and with sections 11A(c)(1)(C)-(D) of the Exchange Act and Rule 603(a) under Regulation NMS,³⁹ the Commission finds that modifying the CT Plan to require the publication of specific data metrics on a quarterly basis and to require the filing of an amendment to the CT Plan fee schedule at the end of an Initial Implementation Period⁴⁰ will allow the Operating Committee, the Advisory Committee to

³⁶ See Letter from Jeff Kimsey, Chair of the CT Plan, dated June 10, 2026 (“Response Letter”) at 1.

³⁷ See Response Letter at 1.

³⁸ See 17 CFR 242.608(b)(2).

³⁹ See 15 U.S.C. 78k-1(c)(1)(C)-(D) and 17 CFR 242.603(a).

⁴⁰ The Initial Implementation Period will begin upon the Operative Date of the CT Plan and continue for two years after the Operative Date (“Initial Implementation Period”). The Commission has determined that specifying a two-year Initial Implementation Period should provide sufficient time to evaluate the impact of the change to full implementation of the CT Plan and the assessment of

the Operating Committee, market participants, the Commission, and the public to gain valuable information and experience that can be used to evaluate the impact of the Amended Fee Proposal consistent with the Operating Committee's obligations under the CT Plan.⁴¹

First, the Commission is modifying the CT Plan to include an Exhibit F, Quarterly Metrics, which will require the Operating Committee to provide and publish data metrics for the CT Plan on the CT Plan website that are the same as, or comparable to, the three categories of data metrics that the Equity Data Plans provide and publish for each individual Tape⁴² on the Equity Data Plans' websites. To the extent that the Operating Committee determines that additional or different information would be useful to publish within the data metrics, the Operating Committee may file a proposed amendment to Exhibit F pursuant to Rule 608 of Regulation NMS.

Specifically, the Equity Data Plans currently publish quarterly information and data per Tape on their websites about "Subscriber/Household Metrics" ("Tape Metrics").⁴³ These Tape Metrics (now called "Quarterly Population Metrics" under the CT Plan) describe the number of "Capped Non-Professional Subscribers," the "Quote Usage," the number of "Professional Subscribers," the number of "Households," the

the Amended Fee Proposal. The Commission understands that, in the normal course, vendor contracts are executed once a year in the fall and therefore two years will provide for approximately 18 months of data collection (inclusive of one complete contract cycle reflecting any changes in market participant behavior with respect to SIP data usage in light of the Amended Fee Proposal) and 6 months of preparation of a Fee Analysis and Amendment (discussed infra).

⁴¹ See infra notes 50-52 and surrounding text discussing the Operating Committee's obligations.

⁴² See infra note 119 (describing the Tape structure under the Equity Data Plans and CT Plan).

⁴³ See e.g., CTA Tape A & B Subscriber/Household Metrics, Q1 2026 available at https://www.ctaplan.com/publicdocs/ctaplan/Q1_2026_CTA_Subscribers_Metrics_Report.pdf and UTP Plan Tape C Subscriber/Household Metrics, Q1 2026 available at https://www.utpplan.com/DOC/UTP_2026_Q1_Stats_with_Processor_Stats.pdf.

number of “Real-Time Internal Only Vendors,” the number of “Real-Time External Vendors,” and the number of “Non-Display Vendors.” The Tape Metrics allow market participants and the public to assess the use of the Tapes and continuing the collection and publication of data that is the same as, or comparable to, Tape Metrics published by the Equity Data Plans will allow such assessments to continue under the CT Plan. The CT Plan Quarterly Population Metrics will reflect and utilize the CT Plan definitions and usage categories. Further, the publication of Quarterly Population Metrics by the CT Plan will allow the Operating Committee and market participants to analyze any changes that may occur in operating the CT Plan, including the impact of the Amended Fee Proposal, on the use of SIP data under the CT Plan.

In addition, the Equity Data Plans publish a “Quarterly Revenue Disclosure” on their websites, which provides data and information about (1) trade and quote revenue distributed to Members for each individual Tape, (2) per trade and quote message revenue (in aggregate) distributed to Members for each individual Tape, and (3) revenue earned by fee type for each individual Tape.⁴⁴ The Quarterly Revenue Disclosure allows market participants and the public to assess the amount of revenues collected by fee type and the amount of revenues distributed to the Members and continuing the collection and publication of Quarterly Revenue Disclosures by the CT Plan based on data that is the same as, or comparable to, that of the Equity Data Plans’ Quarterly Revenue Disclosure will allow these assessments to continue. Further, the publication of Quarterly Revenue

⁴⁴ See e.g., CTA Tapes A & B Trade & Quote Revenue Distributed to Participants and CTA/CQ Plan Revenue Earned by Fee Type available at https://www.nyse.com/publicdocs/ctaplan/Q4_2025_CTA_Quarterly_Revenue_Disclosure.pdf and UTP Plan Tape C Trade & Quote Revenue Distributed to Participants and UTP Plan Revenue Earned by Fee Type available at https://www.utpplan.com/DOC/UTP_Revenue_Disclosure_Q42025.pdf.

Disclosures by the CT Plan will allow the Operating Committee and market participants to analyze any changes that may occur in operating the CT Plan, including the impact of the Amended Fee Proposal, on the revenues received and allocated to Members under the fee schedule of the CT Plan.⁴⁵

The Equity Data Plans also publish “Monthly Processor Metrics” on their websites on a quarterly basis that provide information for each individual feed and individual Tape about Processor capacity and performance (“Processor Metrics”).⁴⁶ The Processor Metrics allow market participants and the public to assess the operations of the Processors and continuing the collection and publication of Processor Metrics by the CT Plan will allow these assessments to continue. The Commission has reflected in Exhibit F the same categories of Processor Metrics that are published by the Equity Data Plans. To the extent that the Operating Committee determines that additional information about Processor capacity or performance would be useful to publish, the Operating Committee may file a proposed amendment to Exhibit F pursuant to Rule 608 of Regulation NMS.

Second, the Commission is modifying the CT Plan to require the Operating Committee, at the end of the Initial Implementation Period, to submit (1) a written analysis of the Quarterly Population Metrics and Quarterly Revenue Disclosures to the Commission about the impact of the CT Plan’s Amended Fee Proposal on the

⁴⁵ The Operating Committee filed an amendment to the CT Plan to amend the revenue allocation formula by establishing a quote to trade ratio for allocating revenues. See Securities Exchange Act Release No. 105680 (June 12, 2026), 91 FR 36633 (June 17, 2026).

⁴⁶ See e.g., CTA Key operating Metrics of Tape A & B U.S. Equities Securities Information Processor (CTA SIP) available at https://www.ctaplan.com/publicdocs/ctaplan/CTAPLAN_Processor_Metrics_2Q2026.pdf and UTP Q2 2026 May Tape C Quote and Trade Metrics available at https://www.utpplan.com/DOC/UTP_Website_Statistics_2026-Q2-May.pdf.

dissemination of SIP data⁴⁷ and, informed by this analysis, (2) an amendment to the CT Plan fee schedule⁴⁸ pursuant to Rule 608 of Regulation NMS (together, these two requirements are hereinafter referred to as “Fee Analysis and Amendment”).⁴⁹ The Commission has stated that “one of its primary goals with respect to market data is to assure reasonable fees that promote wide public availability of consolidated market data.”⁵⁰ Additionally, the CT Plan directs the Operating Committee to take action to, among other things, develop and maintain fair and reasonable fees⁵¹ and propose amendments to ensure the fairness of the form and content of SIP data.⁵² Accordingly, it is appropriate that the Operating Committee assess and evaluate Quarterly Population Metrics and Quarterly Revenue Disclosures together with its experience in assessing and collecting fees under the CT Plan during the Initial Implementation Period in order to ensure that the CT Plan is accomplishing its stated purposes.⁵³ In this regard, the Operating Committee should consider any other information that it believes would inform its analysis of the CT Plan’s fee schedule.⁵⁴ Further, as part of its analysis of the

⁴⁷ See CT Plan Art. IV, sec. 4.1(a)(iii) (requiring the Operating Committee to take action to, among other things, develop and maintain fair and reasonable fees).

⁴⁸ See CT Plan Art. XIII, sec. 13.5 (stating, in part, that the CT Plan may be “modified from time to time when authorized by the Operating Committee pursuant to Section 4.3, subject to the approval of the Commission”).

⁴⁹ The Fee Analysis and Amendment does not preclude the Operating Committee from filing any additional amendments to the CT Plan as it deems necessary, consistent with its obligations under the CT Plan.

⁵⁰ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37560 (June 29, 2005).

⁵¹ See CT Plan Art. IV, sec. 4.1(a)(iii).

⁵² See CT Plan Art. IV, sec. 4.1(a)(i).

⁵³ See generally CT Plan Art. IV. sec. 4.1.

⁵⁴ See e.g., CT Plan sec. 4.1(a)(v) (stating that the Operating Committee shall “assess[ing] the marketplace for equity market data products and ensure[ing] that the CT Feeds are priced in a manner that is fair and reasonable, and designed to ensure the widespread availability of CT Feeds data to investors and market participants.”).

CT Plan Quarterly Population Metrics and Quarterly Revenue Disclosures, the Operating Committee should compare and analyze any changes from the Equity Data Plans' Tape Metrics and Quarterly Revenue Disclosures, taking into account any differences in fee values and definitional changes between the CT Plan and the Equity Data Plans, provided that any such differences are clearly identified and discussed, along with the impact of such differences.

The Fee Analysis and Amendment is appropriate because it will provide the Operating Committee, the Advisory Committee to the Operating Committee, Administrator, Vendors, Subscribers, the public and the Commission with the opportunity to assess the actual impact of the Amended Fee Proposal on usage and whether such fees continue to be “priced in a manner that is fair and reasonable, and designed to ensure the widespread availability of CT Feeds data to investors and market participants”⁵⁵ once the CT Plan becomes operational and the fees are assessed for a period of time.

While the Commission is approving the Amended Fee Proposal, as modified by the Commission, as consistent with the Exchange Act, the fees assessed for SIP data under the Amended Fee Proposal will not be charged until the CT Plan becomes fully operational.⁵⁶ Accordingly, estimating the full impact of the fees on Vendors, Subscribers, Users, and Customers and the revenues collected as a result of the fees could be materially imprecise until such time as the fees are assessed and market participant behavior has adjusted in response. The Initial Implementation Period will facilitate the

⁵⁵ See CT Plan Art. IV, sec. 4.1(a)(v).

⁵⁶ See CT Plan Art. XIV.

Operating Committee gaining practical experience with administering the Amended Fee Proposal and evaluating whether it continues to fulfill the Operating Committee’s regulatory responsibility, including ensuring widespread availability of SIP data, while also providing useful data to the Commission and the public for evaluating the effects of the changes in their entirety.⁵⁷

The Commission understands that progress has been made in implementing the CT Plan, but the CT Plan is not yet fully operational. Under the terms of the CT Plan, the CT Plan will conduct the Processor and Administrator functions related to the public dissemination of real-time consolidated Transaction Reports and Quotation Information 30 months after the Effective Date or 90 days after the Commission has approved plan fees, whichever is later.⁵⁸ Approval of the Amended Fee Proposal, as modified, will enable the Operating Committee and Administrator to continue to take the steps necessary to fully implement the CT Plan as required by the CT Plan.⁵⁹

Under the CT Plan implementation provisions, the implementation of a fee structure is an essential prerequisite to initiating the CT Plan’s operations. The benefits of the CT Plan, as opposed to continuing with the inefficiencies of three Equity Data Plans, with their associated individual administrative burdens and independent fee structures, have been noted by both commenters and the Operating Committee.⁶⁰ Additionally, both

⁵⁷ One commenter stated that it “cannot quantify the full impact of the Proposed Fee Schedule on our SIP data spend . . . [due to] both increases and decreases to certain SIP data fees.” See Letter from Roberto Braceras, General Counsel, Fidelity Investments, dated Jan. 21, 2026 (“Fidelity Letter”) at 5.

⁵⁸ See CT Plan Art. XIV, sec. 14.1(d).

⁵⁹ See CT Plan Art. XIV, sec. 14.1 (discussing the implementation timeline).

⁶⁰ See Letters from Katie Kolchin, CFA, Managing Director, Head of Equity and Options Market Structure and Gerald O’Hara, Vice President & Assistant General Counsel, SIFMA, dated Feb. 20,

the Operating Committee and commenters stated that quantifying the full impact of the CT Plan's proposed fee schedule remains challenging until the Amended Fee Proposal becomes operational.⁶¹ Therefore, while the Commission has determined that the CT Plan's Amended Fee Proposal addresses commenters' concerns and is consistent with the applicable statutory standards, the Commission is providing an opportunity for further analysis of the Amended Fee Proposal by requiring the Operating Committee to further evaluate data and analyze the impact of the Amended Fee Proposal once operational. The Advisory Committee to the Operating Committee, which is composed of a broad cross-section of market participants, will also have the opportunity to provide input on the ways that the CT Plan fee schedule could be improved, if necessary, in light of operational realities.

In the CT Plan Approval Order, the Commission detailed the benefits of the new single NMS Plan, including a single billing structure and a single plan administrator,⁶² and commenters have concurred on these benefits.⁶³ Furthermore, the new voting structure in the CT Plan will modernize and vastly improve the unanimous consent structure in place under the three Equity Data Plans.⁶⁴ As the Commission has stated, the operation of the CT Plan, and its revised governance structure, should ensure the prompt,

2026 ("SIFMA Letter 2") at 4-5, 9; Stan Sater, Senior Legal Counsel, Massive.com, Inc. dated Jan. 21, 2026 ("Massive Letter") at 3; Response Letter at 6.

⁶¹ See infra note 103; Response Letter at 5.

⁶² See Governance Order, supra note 12, 85 FR at 28710.

⁶³ See Massive Letter at 1; SIFMA Letter 2 at 3; Fidelity Letter at 2.

⁶⁴ See Governance Order, supra note 12, 85 FR at 28713 (noting "the disproportionate influence affiliated exchange groups currently exercise in Plan matters by voting as a block and diluting the voting power of other Participants"); Amended Governance Order, supra note 12, 88 at 61632 (stating that "requiring a two-thirds, rather than a simple, majority of SRO votes, in conjunction with allocating votes by exchange group, prevents a small number of SRO groups from dictating plan action without further support from other SRO members") (citation omitted).

accurate, reliable and fair collection, processing, distribution, and publication of information with respect to quotations for and transactions in NMS stocks.⁶⁵ Accordingly, the Commission finds that approving the Amended Fee Proposal, as modified by the Commission, is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.⁶⁶

C. Basis for the Amended Fee Proposal

The Commission received comment letters, which expressed concerns with the Fee Proposal⁶⁷ and urged careful scrutiny.⁶⁸ While commenters supported the Operating Committee's effort to develop a unified fee structure⁶⁹ and reduce administration burdens,⁷⁰ commenters raised concerns as to whether the Fee Proposal is fair, reasonable, and not unreasonably discriminatory.⁷¹ Commenters stated that the Fee Proposal should be

⁶⁵ See CT Plan Art. IV, sec. 4.3(a) (generally providing one vote per SRO group or non-affiliated SRO unless certain equity market share has been exceeded).

⁶⁶ See 17 CFR 242.608(b)(2).

⁶⁷ See Letter from Roberto Bracerias, General Counsel, Fidelity Investments dated Apr. 24, 2026 ("Fidelity Letter 2") at 2 (stating the Amended Fee Proposal should be disapproved); Fidelity Letter at 2; Massive Letter at 2; SIFMA Letter 2 at 2.

⁶⁸ See Letter from Katie Kolchin, CFA, Managing Director, Head of Equity and Options Market Structure, SIFMA, dated Jan. 21, 2026 ("SIFMA Letter") at 1.

⁶⁹ See Massive Letter at 1; Fidelity Letter at 2.

⁷⁰ See Fidelity Letter at 2-3 (describing the current definition of Non-Professional Subscriber as "convoluted and confusing" and supporting the standard based on how the data is used); Fidelity Letter 2 at 1; Massive Letter at 1, 2 (noting there would be reduced compliance friction as a result of a user-based distinction for professional and non-professional fees and simplified definitions for Direct and Indirect access).

⁷¹ See SIFMA Letter 2 at 3; Fidelity Letter at 3-4; Massive Letter at 11.

assessed against a cost-based standard.⁷² One commenter stated that the Commission cannot find the Fee Proposal consistent with the Exchange Act to the extent it does not contain any data about actual costs.⁷³ According to another commenter, a “cost-based standard of review will ensure that SIP data fees are reasonably related to the expenses incurred to collect, consolidate, and disseminate SIP data” and advance the goal of “ensuring fair and reasonable access to SIP data.”⁷⁴ This commenter urged disapproval, stating that “meaningful evaluation of SIP data fees is impossible” because the Operating Committee fails to provide information concerning costs and revenues and therefore fails to meet its burden to demonstrate that the Amended Fee Proposal is fair, reasonable, or not unreasonably discriminatory.⁷⁵ Another commenter stated that “[u]ntil the Commission approves a new standard, the Commission’s ‘reasonable relation to costs’ standard for determining whether consolidated market data fees are consistent with the Exchange Act remains in place.”⁷⁶

Commenters stated that comparing the proposed fees for SIP data to those charged for proprietary, top-of-book feeds (“Prop Feeds”) is not appropriate.⁷⁷

Commenters stated that Prop Feeds are provided by individual exchanges with varying

⁷² See Fidelity Letter at 2, 4; Massive Letter at 11-12; SIFMA Letter 2 at 3. One commenter stated that it provides its Non-Professional retail customers widespread access to SIP data at no direct cost to the customer, but at a substantial cost to itself. Further, the commenter stated that “[g]iven that SIP data is derived from retail and institutional investor transactions, its dissemination should advance the public interest rather than confer economic benefit upon SROs.” See Fidelity Letter at 1; see also Fidelity Letter 2 at 1.

⁷³ See SIFMA Letter 2 at 4.

⁷⁴ See Fidelity Letter at 4.

⁷⁵ See Fidelity Letter 2 at 3-4 (stating the Commission must make an independent finding and determination consistent with *Susquehanna Int’l Grp, LLP v. Sec. & Exch. Comm’n*, 866 F.3d 442 (D.C. Cir. 2017)).

⁷⁶ See SIFMA Letter 2 at 4.

⁷⁷ See Fidelity Letter at 4; SIFMA Letter 2 at 6-7.

content and therefore inherently fragmented, costly, and cater to niche data subscribers rather than the broad market.⁷⁸ One commenter disagreed with the Operating Committee’s assertion that Prop Feeds are competitive with or a substitute for SIP data as the industry cannot rely on Prop Feed data to meet regulatory obligations.⁷⁹ Another commenter stated that the use of Prop Feeds as a baseline for justifying CT Plan fees “demonstrates the conflict SROs face as operators of the CT Plan” and that there is no incentive to compete on price or other factors to make SIP data more attractive, or as attractive, as Prop Feeds.⁸⁰ This commenter also stated that the proposed fees were compared to the most expensive Prop Feeds and that the pricing choice by the CT Plan demonstrates that the SROs do not want to make SIP data competitive with Prop Feeds.⁸¹ Commenters stated that the Fee Proposal does not reflect cost savings or lower fees in line with the efficiencies expected from consolidating three Equity Data Plans into a single plan with a sole Plan Administrator.⁸² Finally, one commenter stated that SIP data serves to promote transparency, informed investor participation, and confidence in the national market system and therefore should be made available at or near cost.⁸³

The Operating Committee did not provide a cost-based analysis for the Amended Fee Proposal, stating it is unnecessary and unreliable.⁸⁴ The Operating Committee stated that costs would be allocated differently by each Member using various accounting

⁷⁸ See Fidelity Letter at 4; SIFMA Letter 2 at 6-7.

⁷⁹ See Fidelity Letter 2 at 2.

⁸⁰ See SIFMA Letter 2 at 7.

⁸¹ See SIFMA Letter 2 at 8.

⁸² See SIFMA Letter 2 at 4; Fidelity Letter 2 at 2.

⁸³ See Fidelity Letter 2 at 3.

⁸⁴ See Response Letter at 3.

conventions and assumptions and therefore a cost-based analysis risks becoming an “arbitrary allocation dispute.”⁸⁵

Rather, the Operating Committee provided other information and analysis to support a finding that the Amended Fee Proposal is fair and reasonable and not unreasonably discriminatory. In some cases, the Operating Committee stated that the Amended Fee Proposal is fair and reasonable and not unreasonably discriminatory because a proposed fee or definition would reduce administrative burdens.⁸⁶ In other cases, the Operating Committee stated that the Amended Fee Proposal is fair and reasonable and not unreasonably discriminatory because a proposed fee is lower than the comparable fee charged by the CTA/CQ Plan or UTP Plans.⁸⁷ In other cases, the Operating Committee stated that the Amended Fee Proposal is fair and reasonable and not unreasonably discriminatory because it has proposed certain fees that are higher than the comparable fees charged by the CTA/CQ or UTP Plans, but such higher fee is calculated with reference to an inflation-based standard.⁸⁸

The Operating Committee also stated that the Amended Fee Proposal is fair and reasonable because it is expected to generate revenue that is materially comparable to the revenue generated under the Equity Data Plans’ fee schedules. The Operating Committee stated that the Amended Fee Proposal “is not an attempt to exploit the transition to the CT Plan to create a materially different economic burden on the market; rather, it largely preserves the overall revenue profile of the existing schedules while modernizing

⁸⁵ See Response Letter at 3-4.

⁸⁶ See Response Letter at 1, 4.

⁸⁷ See Response Letter at 4.

⁸⁸ See Response Letter at 3, 8.

definitions, harmonizing treatment across the three tapes, and reducing administrative friction.”⁸⁹ The Operating Committee stated that it modeled the Amended Fee Proposal to produce revenue within approximately 1% to 2% of revenue currently generated under the Equity Data Plans.⁹⁰

Finally, the Operating Committee provided information comparing the price of SIP data to aggregate prices of Prop Feeds and stated that a comparison between the price of a theoretical “synthetic SIP” and the price of a CT Plan consolidated product can be a useful and probative benchmark in assessing whether the Amended Fee Proposal is fair and reasonable and not unreasonably discriminatory because the proprietary products used to develop a synthetic SIP are themselves sold on a subscription basis.⁹¹

The Commission acknowledges the concerns raised by commenters as to the information and analysis provided by the Operating Committee to support a finding as to whether the Amended Fee Proposal is fair, reasonable and not unreasonably discriminatory.⁹² In the CT Plan Approval Order, the Commission stated the statutory and regulatory standards for assessing fees for data under the CT Plan, as “including Sections 11A(c)(1)(D) of the Exchange Act and Rule 603(a) under Regulation NMS.”⁹³ The Commission continued that “[t]he proposed fees must be fair and reasonable.”⁹⁴ The

⁸⁹ See Response Letter at 4.

⁹⁰ See Response Letter at 5.

⁹¹ See Response Letter at 5-6.

⁹² See SIFMA Letter 2 at 3-5; Fidelity Letter at 3-4; Massive Letter at 11. The Commission agrees that an analysis suggesting that SIP data fees are competitive with fees for Prop Feeds does not support statutory standards. SIP data and individual proprietary data feeds are not the same and are not used for the same purposes. However, the fees charged for individual for Prop Feeds as aggregated to create a nearly synthetic SIP may provide an additional data point for consideration as to the level of the fees proposed.

⁹³ CT Plan Approval Order, *supra* note 11, 89 FR at 94957.

⁹⁴ CT Plan Approval Order, *supra* note 11, 89 FR at 94957.

Commission has also stated that “one method for assessing the fairness and reasonableness of fees charged by an exclusive processor, as defined in the Exchange Act section 3(a)(22)(B), is to show a reasonable relation to the costs.”⁹⁵ In the MDI Adopting Release, the Commission stated that it was not precluded “from considering in the future the appropriateness of another guideline to assess the fairness and reasonableness of core data fees in a manner consistent with the Exchange Act.”⁹⁶

The evaluation of fees charged for SIP data has been challenging for the Equity Data Plans, market participants and the Commission.⁹⁷ Commenters have suggested that the Commission must only consider a cost-based justification of the statutory and regulatory standards⁹⁸ but, as noted above, the Commission has stated that other guidelines may be considered appropriate. Further, adhering solely to a cost-based

⁹⁵ Securities Exchange Act Release No. 34-90610 (Dec. 9, 2020), 86 FR 18596, 18684 (Apr. 9, 2021) (“MDI Adopting Release”).

⁹⁶ MDI Adopting Release, supra note 95, 86 FR at 18684; see also Securities Exchange Act Release No. 34-95849 (Sept. 21, 2022), 87 FR 58592, 58599 (Sept. 27, 2022) (Order Disapproving the Fifty-Second Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis); Securities Exchange Act Release No. 34-95851 (Sept. 21, 2022), 87 FR 58631, 58620 (Sept. 27, 2022) (Order Disapproving the Twenty-Fifth Charges Amendment to the Second Restatement of the CTA Plan and Sixteenth Charges Amendment to the Restated CQ Plan) (The Commission stated that it “does not believe that a cost-based methodology is the only acceptable method for setting the fees for consolidated data.”)

⁹⁷ See e.g., Securities Exchange Act Release No. 34-95849 (Sept. 21, 2022), 87 FR 58592, 58599 (Sept. 27, 2022) (Order Disapproving the Fifty-Second Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis); Securities Exchange Act Release No. 34-95851 (Sept. 21, 2022), 87 FR 58631, 58620 (Sept. 27, 2022) (Order Disapproving the Twenty-Fifth Charges Amendment to the Second Restatement of the CTA Plan and Sixteenth Charges Amendment to the Restated CQ Plan).

⁹⁸ See SIFMA Letter 2 at 2 (stating the CT Plan should be required to amend the filing to include information about its costs); Fidelity Letter 2 at 3 (stating the Commission cannot make an “independent determination as to whether the [Amended Fee Proposal], particularly Non-Professional display and Enterprise Cap fees, are reasonable without an understanding of the costs”); Massive Letter at 2 (requesting the Commission “disapprove or require cost justification for the 15.95% inflation adjustment to Non-Display, Access, and Redistributor fees”).

standard may hinder the implementation of the CT Plan and delay the regulatory goals and benefits that the CT Plan is intended to provide to the national market system.⁹⁹ The Commission is using other guidelines to evaluate the data and analysis provided by the Operating Committee in the Amended Fee Proposal. The Operating Committee has stated that some of its proposed fees are comparable to, and in some cases lower than, existing fees charged by the Equity Data Plans.¹⁰⁰ In other cases, the Operating Committee has increased certain fees to reflect the 15.95% increase in the Producer Price Index for Data Processing and Related Services for the period from January 2015 to May 2025 as prepared by the Bureau of Labor Statistics (hereinafter referred to as the “inflationary adjustment”).¹⁰¹ Approval of the Amended Fee Proposal under these other guidelines will allow the implementation of the CT Plan and the regulatory goals and benefits that the CT Plan is intended to provide to the national market system.

Overall, the Operating Committee stated that the Amened Fee Proposal was modeled to produce revenue within approximately 1% to 2% of the revenue generated under the Equity Data Plans.¹⁰² At this time, it is difficult for the Operating Committee, market participants and the Commission to fully assess the impact of the Amended Fee Proposal on the collection, consolidation and dissemination of SIP data in the national

⁹⁹ See Response Letter at 3-4 (noting challenges in harmonizing the allocation methods used by CT Plan Members with respect to investments across each CT Plan Member’s market operations, technology, security, resiliency, surveillance/compliance, testing and change management, and governance systems and further stating “a strict cost-of-service exercise therefore risks becoming an arbitrary allocation dispute rather than a meaningful test of fee reasonableness”); CT Plan Approval Order, supra note 11, 89 FR at 94924 (discussing regulatory goals and benefits).

¹⁰⁰ See Response Letter at 3-4.

¹⁰¹ See Response Letter at 8-9. The Operating Committee did not implement an inflationary adjustment across all fees and this discretion is not at odds with the applicable statutory standards. See e.g., Securities Exchange Act Release No. 100994 (Sept. 10, 2026), 89 FR 75612 (Sept. 16, 2026) (SR-NYSEARCA-2024-79) (excluding certain fees from an inflationary adjustment).

¹⁰² See Response Letter at 5.

market system because the CT Plan is not fully implemented and the fees proposed in the Amended Fee Proposal will not be assessed until a later date when the CT Plan is fully implemented. Commenters also noted this difficulty in assessing the Amended Fee Proposal.¹⁰³ The Initial Implementation Period will provide an opportunity to determine if the Operating Committee's projection is accurate and any deviation will inform the Fee Analysis and Amendment to be submitted at the end of the Initial Implementation Period.¹⁰⁴

D. Professional and Non-Professional Definitions and Fees

As proposed, the CT Plan would define "Professional Use" as (i) any use of market data by or on behalf of any entity (for example, a corporation, company, partnership, limited partnership, limited liability company or association), except trusts not for compensation; or (ii) use of market data by an individual to provide service to a third party for compensation." The CT Plan would define Non-Professional Use as "any usage that is not Professional." The CT Plan also would provide that any Real-Time Redistributor that relies in good faith on representations by subscribers regarding a subscriber's Professional or Non-Professional Use of SIP data would be exempt from audit liability based on such representations. The Operating Committee described this "safe harbor" and the new definitions for Professional and Non-Professional Use as reducing administrative burden and audit risk.

¹⁰³ See Fidelity Letter at 5 (stating "[a]t this time, we cannot quantify the full impact of the Proposed Fee Schedule on our SIP data spend"); see also SIFMA Letter 2 at 2. One commenter also stated that "[g]iven the SEC's ongoing review of Rule 611, and potentially other parts of Regulation NMS and other rules," the CT Plan should be subject to further review and amendment." See SIFMA Letter 2 at 1.

¹⁰⁴ See infra sec. III.B (discussing the Fee Analysis and Amendment).

Commenters favored the proposed use-based distinction for Professional and Non-Professional Uses over the current practice of looking to the registered status of the user on a platform such as BrokerCheck.¹⁰⁵ One commenter stated that it “strongly supports the Proposed Fee Schedule’s shift from status-based to use-based definitions for distinguishing Professional and Non-Professional subscribers,” identifying it as an administrative burden that has long plagued market data redistributors.¹⁰⁶ Another commenter stated that the Commission “should approve the Proposal’s approach to classify SIP data subscribers based on how they use SIP data, rather than their employment status.”¹⁰⁷

Commenters generally supported the proposed safe harbor.¹⁰⁸ One commenter stated that the “safe harbor will further the CT Plan’s stated goal of reducing subscribers’ administrative burdens and audit risks.”¹⁰⁹ However, another commenter stated that the safe harbor should be more explicit, objective and enforceable, such as specifying that a Real-Time Redistributor would be deemed to have acted in good faith (and therefore not subject to audit liability based on subscriber misclassification) where it maintains documented onboarding procedures that obtain clear Professional and Non-Professional Use attestations and include commercially reasonable screening designed to detect obvious inconsistencies.¹¹⁰

¹⁰⁵ See Fidelity Letter at 2-3; Fidelity Letter 2 at 1; Massive Letter at 1-2; SIFMA Letter 2 at 2-3.

¹⁰⁶ See Massive Letter at 2.

¹⁰⁷ See Fidelity Letter at 3.

¹⁰⁸ See Fidelity Letter at 3; Massive Letter at 1-2, 7; SIFMA Letter 2 at 2-3.

¹⁰⁹ See SIFMA Letter 2 at 3.

¹¹⁰ See Massive Letter at 8. The commenter also recommended that the Operating Committee make explicit that the safe harbor applies equally to all forms of redistribution, including API-based and

One commenter suggested that the CT Plan should consider a “platform-based approach” to Non-Professional and Professional Use designations such that “if a substantial number of individuals use an application or platform providing SIP data access for personal, non-investment professional use, such as a retail brokerage platform, any individual using the platform would default to Non-Professional subscriber status.”¹¹¹ Another commenter suggested that the Professional Use definition should turn on “economic substance rather than legal form” and further, there should be a “targeted exception for single-member LLCs and other disregarded entities where the beneficial owner is a natural person using CT Plan data solely for personal purposes.”¹¹²

The Operating Committee stated that the Amended Fee Proposal seeks to reduce audit risk and administrative burden, and that a targeted exception for single-member LLCs or other disregarded entities would undo these benefits by requiring an administrator to perform more in-depth audits to confirm that such an entity was using the data solely for personal use.¹¹³ Regarding a “platform-based approach,” the Operating Committee stated such an approach would raise concerns regarding gaming (whereby an individual engaged in Professional Use moves to a platform to take advantage of the default assumption regarding that platform) and contribute to an unfair competitive landscape.¹¹⁴ The responses of the Operating Committee are reasonable.

non-display delivery so long as the redistributor controls the entitlements and can obtain and track necessary subscriber representations. See Massive Letter at 8.

¹¹¹ See Fidelity Letter at 3.

¹¹² See Massive Letter at 7.

¹¹³ See Response Letter at 2 n.1.

¹¹⁴ See Response Letter at 7.

One commenter said that it was “unclear how many customers currently classified as Professional subscribers will shift to Non-Professional subscriber status under the new usage definitions.”¹¹⁵ According to this commenter, if only a small percentage transition, the commenter’s “real-time quote costs” will rise given the removal of Professional subscribers from the enterprise cap.¹¹⁶

With respect to the concern of commenters regarding the uncertainty of how many customers would be reclassified as a result of the new Professional Use and Non-Professional Use definitions, the Commission agrees that it is hard to assess the impact of the proposed definitions at this time. Accordingly, as discussed in detail above, the Commission is modifying the CT Plan to require publication of Quarterly Population Metrics and Quarterly Revenue Disclosures that will allow market participants to gain experience with the new definitions and assess their impact.¹¹⁷

One commenter expressed support for tangible efficiencies from consolidating the Equity Data Plans’ fee schedules into a single CT Plan fee schedule and cited as an example the reduction in fees for Non-Professional Use as compared to the Equity Data Plans.¹¹⁸ The Amended Fee Proposal proposed fees for Non-Professional Use that would be tiered from \$0.90 to \$0.25 depending on the number of individuals engaged in Non-Professional Use. The proposed Non-Professional Use fee tiers would be the same across the three Tapes.¹¹⁹ The proposed fees for Non-Professional Use are lower than the fees

¹¹⁵ See Fidelity Letter at 5.

¹¹⁶ See Fidelity Letter at 4.

¹¹⁷ See supra sec. III.B.

¹¹⁸ See Massive Letter at 4.

¹¹⁹ The Equity Data Plans disseminate SIP data over three separate networks: (1) Tape A for securities listed on NYSE; (2) Tape B for securities listed on exchanges other than NYSE and

under the Equity Data Plans, which assess a flat charge of \$1.00 per non-professional subscriber.¹²⁰ This commenter generally supported the sliding scale as one of several changes reducing compliance friction and promoting broad data availability.¹²¹

Under the Amended Fee Proposal, Professional Use would be charged a flat fee per Tape. Under the Equity Data Plans, Tape A uses a tiered fee structure with fees ranging from \$19 -\$45 depending on the number of devices used. Under the Amended Fee Proposal, Professional Use would be charged \$26 for Tape A, \$23 for Tape B and \$24 for Tape C per device. The Operating Committee stated that the proposed fee of \$26 for Tape A was calculated by reviewing the distribution of fee tiers across subscribers under the CTA/CQ Plans and the Operating Committee selected the fee that would result in “fee neutrality.”¹²² The Operating Committee stated that most subscribers would see a decrease in Tape A Professional Fees. According to the Operating Committee, the proposed fees for Tape B and Tape C do not reflect changes from the Equity Data Plans.

One commenter questioned why there are three separate Professional Use fees for each of the individual Tapes.¹²³ The Operating Committee stated that having the three separate Professional Use fees, one for each of the individual Tapes, provides firms with

Nasdaq; and (3) Tape C for securities listed on Nasdaq. These Tapes are referred to as the “consolidated tapes.” The CTA Plan governs the collection, consolidation, processing, and dissemination of last sale information for Tape A and Tape B securities. The CQ Plan governs the collection, consolidation, processing, and dissemination of quotation information for Tape A and Tape B securities. Finally, the UTP Plan governs the collection, consolidation, processing, and dissemination of last sale and quotation information for Tape C securities. The Amended Fee Proposal retains the fee structure of the Equity Data Plans by assessing fees for each individual Tape.

¹²⁰ Under the Equity Data Plans, Non-Professional Use is charged \$1.00 per individual engaged in Non-Professional Use.

¹²¹ See Massive Letter at 2, 4.

¹²² See OIP Notice, *supra* note 8, 91 FR at 17033.

¹²³ See SIFMA Letter 2 at 4.

the flexibility to determine market data needs and avoid unnecessary costs by only purchasing a subset.¹²⁴ The individual Tapes signify listing status for the NMS stocks reported to each Tape and the Operating Committee has determined to retain this approach for flexibility to those who purchase SIP data, which is reasonable.

In addition, the Amended Fee Proposal proposed a Per Quote fee of \$0.0075 per quote packet, across all three Tapes, which is the same as the fee applicable under Equity Data Plans. Further, a “quote packet” would be defined as “any data element or all data elements in respect of a single issue” and “[l]ast, open, high, low, volume, net change, bid, offer, size, and best bid and offer with size are examples of data elements,” consistent with the definition used by the CTA/CQ Plans. The Amended Fee Proposal also included a Per Quote Cap of \$26 for Tape A, \$23 for Tape B, and \$24 for Tape C for Professional Use and tiered for Non-Professional Use so that market participants may take advantage of a predictable maximum for their quote charges and prevent quote-driven charges from exceeding the cap solely due to volume.¹²⁵

E. Enterprise Caps

The Amended Fee Proposal proposed to include enterprise caps¹²⁶ for Non-Professional Use. Specifically, the proposed enterprise cap for Tape A would be \$648,000, for Tape B, it would be \$490,000, and for Tape C, it would be \$648,000. The proposed enterprise caps for Tapes A and B are lower than the enterprise caps under the Equity Data Plans, which are \$686,400 for Tape A and \$520,000 for Tape B. The

¹²⁴ See Response Letter at 3 n.3.

¹²⁵ See OIP Notice, *supra* note 8, 91 FR at 17032.

¹²⁶ An enterprise cap is a maximum amount for any month that a broker-dealer may be charged with respect to the aggregate amount of Non-Professional Use incurred.

proposed enterprise cap for Tape C is the same as currently provided under the Equity Data Plans.

In addition, the Amended Fee Proposal would exclude Professional Use fees from each enterprise cap. Under the Equity Data Plans, both Professional and Non-Professional Use fees are capped by a single enterprise fee for each of Tapes A and B; whereas only Non-Professional Use fees are capped under Tape C's enterprise cap.

While commenters appreciated the CT Plan retaining enterprise caps,¹²⁷ commenters stated that the Commission should assess whether the proposed fee and enterprise cap levels advance the goal of ensuring fair and reasonable access to SIP data.¹²⁸ One commenter that supported the retention of an enterprise cap in the proposed fee schedule stated that enterprise caps offer “predictable costs for consolidated quote and trade data, regardless of usage volume.”¹²⁹

One commenter stated that the rationale for removing Professional subscribers from the enterprise caps did not withstand scrutiny.¹³⁰ This commenter stated that only firms with large numbers of Non-Professional Users would realize any benefit from the enterprise caps.¹³¹ Further, this commenter stated that the CT Plan should consider lowering the enterprise caps so that a broader number of subscribers would be able to provide SIP data to more investors.¹³² In addition, the commenter stated that the Operating Committee's assertion that providing an enterprise cap for Professional Use

¹²⁷ See Fidelity Letter at 4; SIFMA Letter 2 at 2.

¹²⁸ See Fidelity Letter at 4; SIFMA Letter 2 at 2, 9.

¹²⁹ See Fidelity Letter at 4.

¹³⁰ See SIFMA Letter 2 at 9.

¹³¹ See SIFMA Letter 2 at 9.

¹³² See SIFMA Letter 2 at 10.

fees would not incentivize SIP data dissemination demonstrates the “significant conflicts of interest” the SROs have with their dual role as the sole source of SIP data and providers of Prop Feeds.¹³³ One commenter urged the Commission to consider whether the proposed fees and enterprise cap levels can be lowered to a rate that is still profitable to the CT Plan but improves the ability for firms to make SIP data more broadly available.¹³⁴ This commenter further stated that the Operating Committee should explain why it believes Prop Feeds are not a “relevant comparison” with respect to setting enterprise caps but that such comparison is a “helpful benchmark” for other proposed fees.¹³⁵

The Operating Committee stated that Non-Professional Use varies dramatically across firms and that it sought to avoid a windfall for the largest retail distributors while setting an enterprise cap low enough to be reached by a broader set of firms.¹³⁶ The Operating Committee stated this goal was accomplished by pairing the enterprise cap with a tiered Non-Professional Use sliding scale, and that accordingly, the enterprise cap should not be evaluated in isolation.¹³⁷ Taken together, the enterprise cap provides predictability for the largest firms that support broad retail dissemination while the Non-Professional Use sliding scale provides enterprise cap-like economic benefits to a broader range of firms.¹³⁸

¹³³ See SIFMA Letter 2 at 10.

¹³⁴ See Fidelity Letter at 5. The commenter also suggested establishing enterprise caps at a level more competitive and in-line with proprietary market data product enterprise cap levels, as well as offering it at no cost when used to meet regulatory requirements. See Fidelity Letter at 5.

¹³⁵ See SIFMA Letter 2 at 10.

¹³⁶ See Response Letter at 7.

¹³⁷ See Response Letter at 7.

¹³⁸ See Response Letter at 7.

The enterprise caps across the Equity Data Plans were inconsistent with their coverage of Professional and Non-Professional Uses. The Operating Committee has proposed aligning the enterprise caps so that they are consistent across the three Tapes. In addition, the Operating Committee stated that it has reduced the level of the enterprise caps for Tapes A and B to account for the removal of Professional Uses. The Operating Committee has reasonably sought to align the three Equity Data Plans' fee schedules into one CT Plan fee schedule. As discussed throughout, at this time, it is difficult to assess the impact of the proposed changes of these future fees. Accordingly, with respect to the concern of commenters as to whether the removal of Professional Use fees from the enterprise cap advances the goal of ensuring fair and reasonable access to SIP data, the Commission is modifying the CT Plan to require that the Operating Committee publish Quarterly Population Metrics and Quarterly Revenue Disclosures¹³⁹ that will provide data regarding changes in the number of Non-Professional Use and Professional Use fees assessed per individual Tape, as well as on the use of the enterprise caps.¹⁴⁰ Further, the Commission is modifying the CT Plan to require the Operating Committee to file the Fee Analysis and Amendment informed by an analysis of these Quarterly Population Metrics and Quarterly Revenue Disclosures, and which will address any evidence that there has been a negative impact on access to SIP data.¹⁴¹

¹³⁹ See supra sec. III.B.

¹⁴⁰ See supra notes 26-27 and surrounding text (discussing the Operating Committee's process to develop the Fee Proposal); see also Advisors, CT Plan, available at <https://thectplanllc.com/advisory-committee/>. As discussed above in section III.B, the Advisory Committee to the Operating Committee, which includes representatives from broker-dealers with a predominantly retail investor customer base and those with a predominantly institutional investor customer base, will continue to have the opportunity to provide input on the ways that the CT Plan fee schedule could be improved, if necessary, in light of operational realities.

¹⁴¹ See supra sec. III.B.

F. Redistributor Fees

The Operating Committee proposed a Real-Time Redistributor fee of \$1,155 for each individual Tape. The Equity Data Plans charge \$1,000 each for Tapes A, B and C. Accordingly, the proposed fee reflects an increase that is based on an inflationary adjustment of approximately 15.95%. The Amended Fee Proposal would not assess a fee for a Delayed Redistributor.¹⁴²

One commenter generally supported not imposing fees for Delayed Redistributors and End-of-Day Redistributors,¹⁴³ and further suggested such usage should be excluded from monthly reporting obligations and audit scope.¹⁴⁴ At the same time, the commenter questioned the use of an inflationary adjustment for certain Redistributor fees when “[e]very major technology sector has experienced cost deflation over the past decade.”¹⁴⁵ Commenters requested actual cost data demonstrating that the proposed fee increases (including the inflationary adjustment) are reasonably related to costs or be disapproved.¹⁴⁶

The Operating Committee stated that the principal benefit from moving from the three legacy Equity Data Plans to one CT Plan would be to eliminate redundancies and inconsistencies across those Plans’ rules, definitions and billing practices and thereby improve ease of use for Redistributors.¹⁴⁷ However, the Operating Committee stated that

¹⁴² See infra sec. III.I.

¹⁴³ See Massive Letter at 5.

¹⁴⁴ See Massive Letter at 5-6.

¹⁴⁵ See Massive Letter at 11.

¹⁴⁶ See Massive Letter at 12; SIFMA Letter 2 at 6 (stating that without “any cost information in the filing...it is not possible for the CT Plan to establish that inflation has negatively affected its revenues for disseminating consolidated market data”).

¹⁴⁷ See Response Letter at 6.

the production of consolidated market data would not become materially less complex, and such production would continue to depend on far more than the compensation paid to processors.¹⁴⁸ Further, the Operating Committee stated that the inflationary adjustment is not based on a “generalized impression regarding ‘technology’ markets, much less on consumer-facing hardware prices or anecdotal trends in unrelated sectors,” but rather the “Producer Price Index for Data Processing and Related Services, an industry-specific, producer-side metric published by the Bureau of Labor Statistics.”¹⁴⁹ The Operating Committee stated that if the relevant data-processing sector had experienced sustained deflation over the past decade, then the industry-specific metric would not have shown a positive cumulative increase.¹⁵⁰

With respect to the concern of commenters regarding the inflationary adjustment chosen by the Operating Committee, these commenters broadly suggested that “technology costs” were deflationary without addressing whether the specific metric used by the Operating Committee, which shows a level of inflation, was wrong.¹⁵¹

G. Non-Display and Derived Data Usage

The Amended Fee Proposal includes fees for Non-Display uses. Generally, the Non-Display Fees would include the non-display use of data in an electronic trading system (Category 1), non-display use for a data recipient’s own use (other than an electronic trading system) (Category 2), and non-display use on behalf of customers (other than an electronic trading system) (Category 3). The proposed fees for all three

¹⁴⁸ See Response Letter at 7.

¹⁴⁹ See Response Letter at 8.

¹⁵⁰ See Response Letter at 9.

¹⁵¹ With respect to the concern that an inflationary adjustment cannot be evaluated without cost information, see supra sec. III.B (discussing that guidelines other than cost may be considered).

categories of non-display use for Tape A, Tape B and Tape C would be \$2,315, \$1,155 and \$2,025, respectively, for last sale information. Identical fees would apply for bid-ask data. Under the Amended Fee Proposal, the creation of Derived Data¹⁵² would be considered Non-Display Use and become fee liable.

The proposed fees for Non-Display uses for Tapes A, B, and C are higher than the Non-Display fees charged under the Equity Data Plans. The Operating Committee used an inflationary adjustment of 15.95%. In addition, the Operating Committee proposed to bifurcate Non-Display fees for Tape C between quotation and last sale information to align how those fees are charged with the fees for Tapes A and B.

One commenter requested clarification regarding the definition of Non-Display Use, stating the definition should “more clearly distinguish instances where a broker engages in both proprietary trading and facilitation of client orders in an agency capacity.”¹⁵³ Further, the commenter suggested that three separate categories of Non-Display Use are no longer necessary given the fees across three categories are the same.¹⁵⁴ The Operating Committee did not provide a response regarding the three categories of Non-Display Use. The three categories of Non-Display Use provide Members with flexibility under the Equity Data Plans and the Operating Committee has determined to retain this approach for flexibility for the CT Plan, which is reasonable.

¹⁵² Under the Amended Fee Proposal, Derived Data is defined as “pricing data or other information that is created in whole or in part from the CT Plan Information” and further cannot “be reverse engineered to recreate the Information” or “used to create other data that is recognized to be a reasonable facsimile for the Information.” See OIP Notice, supra note 8, at Exhibit A, note 140.

¹⁵³ See SIFMA Letter 2 at 3.

¹⁵⁴ See SIFMA Letter 2 at 3, n. 4.

Another commenter questioned applying a 15.95% inflation adjustment to Non-Display Use when “[e]very major technology sector has experienced cost deflation over the past decade.”¹⁵⁵ This commenter requested actual cost data demonstrating that the proposed fee increases are reasonably related to costs or be disapproved.¹⁵⁶

The Operating Committee stated that display-related fees largely remain unchanged or reduced and Non-Display fees reflect inflation-based adjustments.¹⁵⁷ As discussed above, with respect to the fees subject to an inflation adjustment, the Operating Committee stated the increase is not based on an impression regarding technology markets generally but rather on the Producer Price Index for Data Processing and Related Services, an industry-specific, producer-side metric published by the Bureau of Labor Statistics.¹⁵⁸

One commenter stated that proposing to charge a Non-Display fee for Derived Data Usage is inconsistent with the current Equity Data Plans which “recognize that when an end user transforms data for the purpose of displaying it, that use should be treated as display use rather than Non-Display Use.”¹⁵⁹ This commenter recommended the proposed fee schedule expressly provide that Non-Display fees do not apply where an end user creates Derived Data and uses it solely for display purposes.¹⁶⁰ According to this

¹⁵⁵ See Massive Letter at 11.

¹⁵⁶ See Massive Letter at 12.

¹⁵⁷ See Response Letter at 1, 3.

¹⁵⁸ See supra sec. III.F (discussing the inflationary adjustment for redistributor fees). With respect to the concern that an inflationary adjustment cannot be evaluated without cost information, see supra sec. III.B (discussing that guidelines other than cost may be considered).

¹⁵⁹ See Massive Letter at 9.

¹⁶⁰ See Massive Letter at 10. This commenter also stated that a “vendor paying applicable Non-Display fees for derived data creation should be permitted to redistribute that derived data to customers through any access channel without additional reporting obligations, approval requirements, or customer-level fees.” See Massive Letter at 11.

commenter, customers would be subject to new fees of \$10,990 per month.¹⁶¹ Further, this commenter questioned charging Non-Display fees where the recipient makes use of an API but ultimately displays the data on a screen.¹⁶²

The Operating Committee stated that the treatment of Derived Data creation as Non-Display use is consistent with other Non-Display use cases (e.g., automated processing, analytics, alerting, routing support, and risk calculations) that involve “accessing, processing, or consuming” consolidated data for analytical or functional purposes through calculation, aggregation, normalization, weighting, modeling or similar machine-processing steps.¹⁶³ The Operating Committee stated it is fair and reasonable that fee liability should turn on the “use made of the CT Plan data” rather than the form of the downstream output and further that this new use-based approach corrects a “conceptual flaw” in the Equity Data Plans that looked to the presentation format (i.e., whether eventually displayed).¹⁶⁴ The Operating Committee stated that expressly treating the creation of Derived Data as Non-Display Use may increase fees for some users but that the effect should be limited given the activity will be part of a Non-Display Fee rather than a new fee category or new class of user charges.¹⁶⁵

With respect to the concerns raised by commenters that charging a Non-Display fee for Derived Data Usage is inconsistent with the Equity Data Plans, the Operating Committee proposed fees based on the use of SIP data to create Derived Data and a

¹⁶¹ See Massive Letter at 9.

¹⁶² See Massive Letter at 6.

¹⁶³ See OIP Notice, supra note 8, 91 FR at 17030.

¹⁶⁴ See OIP Notice, supra note 8, 91 FR at 17030.

¹⁶⁵ See Response Letter at 5.

deviation from the Equity Data Plans does not preclude a finding that the Amended Fee Proposal is fair, reasonable and not unreasonably discriminatory.

H. Direct and Indirect Access

Under the Amended Fee Proposal, Direct Access would be defined as “any connection within any data center in which a Processor is located” and Indirect Access would be any connection that is not Direct Access. The Amended Fee Proposal proposes fees for Direct Access, which would vary by Tape. Specifically, the proposed fees for Direct Access to last sale information for Tape A would be \$1,445, Tape B would be \$865, and Tape C would be \$1,155. The proposed fees for Direct Access to Bid-Ask information would be \$2,025 for Tape A, \$1,445 for Tape B and \$1,735 for Tape C. Proposed fees for Indirect Access to last sale information would be \$865 for Tape A, \$460 for Tape B and \$230 for Tape C. Proposed fees for Indirect Access to Bid-Ask information would be \$1,445 for Tape A, \$695 for Tape B and \$345 for Tape C. According to the Operating Committee, the proposed fees for Tapes A, B and C are generally 15.95% higher than the analogous fees charged pursuant to the Equity Data Plans, reflecting an inflationary adjustment.¹⁶⁶

The Amended Fee Proposal amends the definitions of Direct Access and Indirect Access to simplify and align the definitions under the CT Plan. The Operating Committee stated that the definitions and fees are latency-focused, which are fair and reasonable and not unreasonably discriminatory under the Exchange Act.¹⁶⁷

¹⁶⁶ See OIP Notice, supra note 8, 91 FR at 17038.

¹⁶⁷ See Response Letter at 2-3.

Commenters generally supported simplifying the Direct Access and Indirect Access definitions.¹⁶⁸ However, one commenter asked for “confirmation that extranet connections will be appropriately reclassified from Direct to Indirect Access under the new framework.”¹⁶⁹ Another commenter asked for clarification regarding the term “data center,” stating it is not clear whether it would include other data centers that may be interconnected or if it would be confined to the single physical structure where the Processor is located.¹⁷⁰

The Operating Committee stated that whether there is an extranet between the Processor and the data recipient is not relevant to the categorization of the connection; the focus of the definition is based on where the market data recipient would receive the data.¹⁷¹ If the market data recipient receives the data within any data center in which a Processor is located, then such access would be considered Direct Access.¹⁷² Conversely, if a market data recipient receives the market data through an extranet but the receipt of such data occurs outside a facility where a Processor is located, such market data recipient would be subject to Indirect Access fees.¹⁷³ The Operating Committee stated that the location-based distinction between Direct and Indirect Access is fair and reasonable because it ties the fee to an objective, economically meaningful feature of the service (i.e. latency advantages that flow from the location where the recipient receives

¹⁶⁸ See Massive Letter at 2; SIFMA Letter 2 at 3.

¹⁶⁹ See Massive Letter at 4.

¹⁷⁰ See SIFMA Letter 2 at 3.

¹⁷¹ See Response Letter at 2.

¹⁷² See Response Letter at 2.

¹⁷³ See Response Letter at 2.

the data) rather than differences in network architecture.¹⁷⁴ Finally, the Operating Committee stated that the location-based distinction between Direct and Indirect Access is not unreasonably discriminatory because it applies the same standard to all market data recipients, regardless of whether the recipient uses an extranet connection, vendor, or other intermediary.¹⁷⁵

I. Other Fees

The Operating Committee identified certain fees that are currently charged pursuant to the Equity Data Plans in a non-uniform manner across the Tapes, such as a Multiple Feed Charge, Late/Clearly Erroneous Reporting Charge, and a Non-Compliance Fee. The Amended Fee Proposal would uniformly apply such fees across the CT Feeds. As a result, Tape C will assess a Multiple Feed Charge and a Late/Clearly Erroneous Reporting Charge that are not assessed for Tape C under the Equity Data Plans. The Operating Committee has described incremental operational and administrative processes (e.g., additional onboarding, monitoring, billing administration, troubleshooting, etc.) arising from a user maintaining multiple feeds and further stated that it seeks to encourage recipients to correctly report usage.¹⁷⁶ Maintaining uniformity and reducing complexities in the fees assessed across Tapes will reduce administrative burden.

Additionally, the Amended Fee Proposal would eliminate certain fees currently charged by the Equity Data Plans for Tape C. These fees would include a Delayed Redistributor fee, End-of-Day Redistributor fee, Delayed Data Access fee and voice response port charges. Under the Amended Fee Proposal, non-billable services would

¹⁷⁴ See Response Letter at 2-3.

¹⁷⁵ See Response Letter at 3.

¹⁷⁶ See OIP Notice, supra note 8 , 91 at 17039-40.

include Consolidated Volume Only, which would allow consolidated volume to be displayed with no additional fees, Delayed Subscriber, End of Day Subscriber and exemptions for Academic Use, System Migration, Disaster Recovery, Administrative/Operational Use, and Service Facilitators.

The Amended Fee Proposal would charge a Broadcast Fee that would apply across a broader range of uses and, unlike the definition found in the Equity Data Plans, include “cable, satellite, internet, or traditional means” of dissemination. Under the Equity Data Plans, each Tape has a different rate for such usage. Pursuant to the Amended Fee Proposal, the Broadcast Fee would be tiered depending on the number of households and would be the same across all CT Feeds.

One commenter generally supported the non-fee liable treatment of Delayed Subscriber, End of Day Subscriber, Delayed Redistributor and End-of-Day Redistributor.¹⁷⁷ However, the commenter suggested that to the extent data is not fee liable, Redistributors should not be required to “navigate the data feed recipient approval process or submit usage reports.”¹⁷⁸ Regarding usage reports for non-fee liable use categories, the Operating Committee did not provide a response.

J. Other Comments

Commenters stated that Market Data Infrastructure (“MDI”) rules¹⁷⁹ should be considered.¹⁸⁰ One commenter stated that without the MDI proposed fees, a competitive

¹⁷⁷ See Massive Letter at 2, 5.

¹⁷⁸ See Massive Letter at 5.

¹⁷⁹ See MDI Adopting Release, supra note 95.

¹⁸⁰ See Fidelity Letter at 6; SIFMA Letter 2 at 11.

environment for SIP data cannot begin.¹⁸¹ Another commenter stated that the Commission should consider whether the competing consolidator/self-aggregator model would still introduce competition in the market for SIP data.¹⁸² The commenter stated that if the CT Plan attempts to establish fees that maintain current SRO revenues, competing consolidators will be unable to compete in the market.¹⁸³ Commenters stated that the Commission should “either set a date certain by which the Operating Committee must propose a fee amendment for the sale of data to competing consolidators and self-aggregators or chart a different path forward.”¹⁸⁴ The Amended Fee Proposal is not intended to propose fees under the MDI rules. One commenter stated that the Commission should consider rescinding or modifying the “Vendor Display Rule”¹⁸⁵ to give broker-dealers more flexibility in the market information they display to their customers.¹⁸⁶ The Vendor Display Rule is not related to the Amended Fee Proposal and consideration of changes to the Vendor Display Rule would require Commission action outside of its consideration of the Amended Fee Proposal.

IV. CONCLUSION

For the reasons discussed above, the Commission finds that the Amended Fee Proposal, as modified by the Commission, is consistent with the requirements of section

¹⁸¹ See Fidelity Letter at 6.

¹⁸² See SIFMA Letter 2 at 11; see also Fidelity Letter at 6.

¹⁸³ See SIFMA Letter 2 at 11.

¹⁸⁴ See SIFMA Letter 2 at 11; see also Fidelity Letter at 6.

¹⁸⁵ See 17 CFR 242.603(c).

¹⁸⁶ See SIFMA Letter 2 at 8, n. 16.

11A of the Exchange Act,¹⁸⁷ and Rules 603 and 608 thereunder.¹⁸⁸ Specifically, the Commission finds that the Amended Fee Proposal, as modified, is fair, reasonable, and not unreasonably discriminatory,¹⁸⁹ and is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of, a national market system, or otherwise in furtherance of the purposes of the Exchange Act.¹⁹⁰

IT IS THEREFORE ORDERED, that pursuant to section 11A of the Exchange Act,¹⁹¹ and the rules and regulations thereunder, the Amended Fee Proposal (File No. 4-757) as modified by the Commission, is approved.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

¹⁸⁷ 15 U.S.C. 78k-1.

¹⁸⁸ 17 CFR 242.603 and 608.

¹⁸⁹ See sec. 11A(c)(1)(C)–(D) of the Exchange Act, 15 U.S.C 78k-1(c)(1)(C)–(D); see also Rule 603(a) of Regulation NMS, 17 CFR 242.603.

¹⁹⁰ 17 CFR 242.608(b)(2).

¹⁹¹ 15 U.S.C. 78k-1.

Attachment A

EXHIBIT F

Quarterly Metrics

The Operating Committee shall calculate and publish on the CT Plan website: (1) Quarterly Population Metrics; (2) Monthly Processor Metrics; and (3) Quarterly Revenue Disclosures. All capitalized terms shall be interpreted consistent with the definitions established for purposes of the CT Plan.

1. Quarterly Population Metrics: The Quarterly Population Metrics shall provide information about Subscriber/Household Metrics by individual Tape and shall include, at a minimum, information that is comparable to the information provided by the CTA Plan, CQ Plan and UTP Plan in their Subscriber/Household Metric reports updated to reflect CT Plan definitions and usage categories.
2. Monthly Processor Metrics: The Monthly Processor Metrics shall provide information for each individual feed and individual Tape, by month, and published on a quarterly basis. The Monthly Processor Metrics shall include, at a minimum, the following information:
 - a. System Availability
 - b. Peak Messages Per Second
 - c. Capacity Messages Per Second
 - d. Capacity vs Peak Ratio
 - e. Peak Messages Per 100 Milliseconds
 - f. Capacity Messages Per 100 Milliseconds
 - g. Capacity vs Peak Ratio
 - h. Peak Messages per 10 Milliseconds
 - i. Peak Messages Per 1 Millisecond
 - j. Peak Transactions Per Day
 - k. Capacity Transactions Per Day
 - l. Average Latency
 - m. Median Latency
 - n. 10th Percentile Latency
 - o. 90th Percentile Latency
 - p. 99th Percentile Latency
3. Quarterly Revenue Disclosures: The Quarterly Revenue Disclosures shall provide information by individual Tape on a quarterly basis. The Quarterly revenue Disclosures must be published on the CT Plan website 60 days after the end of the

quarter. The Quarterly Revenue Disclosures shall include the following information:

- a. Trade and quote revenue distributed to each Member for Tapes A, B, and C;
- b. Per trade and quote message revenue (in aggregate) distributed to Members for Tapes A, B, and C; and
- c. Revenue earned by fee type for Tapes A, B, and C.

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