

retail order flow by introducing a retail liquidity program on a regulated market. The proposed change could encourage additional competition by promoting additional trading opportunities for retail investors at both the NBBO midpoint as well as at sub-penny increments priced better than the Protected NBB or Protected NBO. The proposed change regarding Non-Displayed Order entry and execution is not being made for competitive reasons, but rather to provide Users with additional clarity and transparency about what price a Non-Displayed Order is posted, ranked, and executed during certain scenarios involving locked and crossed markets.

The Exchange also believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the Act. As discussed above, IEX, NYSE, NYSE National, and Nasdaq BX each operate RLPs and the Exchange believes that its proposed rule change will allow it to compete for additional retail order flow with the aforementioned exchanges.⁶⁰ Furthermore, the Exchange's proposal will promote competition between the Exchange and off-exchange trading venues where the majority of retail order flow trades today.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.⁶¹

⁶⁰ *Supra* notes 41–44.

⁶¹ *See supra* note 7 (citing to the Commission's order instituting proceedings to determine whether to disapprove the proposed rule change). April 1, 2026, is the date by which the Commission shall issue an order approving, disapproving, or extending the period for not more than 60 days. *See* 15 U.S.C. 78s(b)(2)(B)(ii).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 3, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeEDGX-2025-072 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CboeEDGX-2025-072. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-CboeEDGX-2025-072 and should be submitted on or before February 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶²

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104612]

Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 From Compliance With Rule 600(b)(69)(ii) of Regulation NMS

January 15, 2026.

I. Introduction

On September 18, 2024, the Securities and Exchange Commission (“SEC” or “Commission”) adopted Regulation NMS: Minimum Pricing Increments, Access Fees and Transparency of Better Priced Orders,¹ which among other things, accelerated the implementation of the odd-lot information definition in Rule 600(b)(69) of Regulation NMS² and added information about the best odd-lot order to the definition of odd-lot information.³ The Commission adopted a compliance date for implementing odd-lot information as the first business day of May 2026.⁴

By letter dated July 9, 2025, the Operating Committees of the Consolidated Quotation Plan (“CQ Plan”), Consolidated Tape Association Plan (“CTA Plan”), and 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 “Plans”)⁵ requested that the Commission provide temporary exemptive relief for two years from the requirement to disseminate certain odd-lot information as defined in Rule 600(b)(69)(ii) of Regulation NMS.⁶ As discussed below, the Commission is providing temporary exemptive relief to

¹ Securities Exchange Act Release No. 101070 (Sept. 18, 2024), 89 FR 81620 (Oct. 8, 2024) (“Adopting Release”).

² 17 CFR 242.600(b)(69).

³ 17 CFR 242.600(b)(69)(iii).

⁴ *See* Adopting Release, *supra* note 1, at 81679–81681.

⁵ The Plans are effective national market system plans that govern the collection, consolidation, processing and dissemination of quotation and transaction information for NMS stocks by the exclusive SIPs. The Securities Industry Automation Corporation (“SIAC” an affiliate of the New York Stock Exchange LLC (“NYSE”)) is the exclusive SIP for the CTA and CQ Plans, and the Nasdaq Stock Market LLC (“Nasdaq”) is the exclusive SIP for the UTP Plan.

⁶ *See* letter from James P. Dombach, Davis Wright Tremaine, Counsel to the Operating Committees of the Plans, dated July 9, 2025 (“Request Letter”) available at <https://www.sec.gov/files/rules/exorders/2026/34-104612-incoming-letter-james-p-dombach-davis-wright-tremaine.pdf>.

⁶² 17 CFR 200.30-3(a)(12).

the Plans' participants⁷ from compliance with Rule 600(b)(69)(ii) of Regulation NMS⁸ until the first business day of May 2028.

II. Discussion and Temporary Exemptive Relief

Section 36(a)(1) of the Securities Exchange Act of 1934 ("Exchange Act") authorizes the Commission, by rule, regulation, or order, to exempt, conditionally or unconditionally, any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provisions of the Exchange Act, or any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.⁹

In the Adopting Release, the Commission adopted amendments to Rules 600(b)(69)¹⁰ and 603(b)(3)¹¹ of Regulation NMS. Rule 600(b)(69) of Regulation NMS defines odd-lot information.¹² Rule 600(b)(69)(ii) includes "odd-lots at a price greater than or equal to the national best bid and less than or equal to the national best offer, aggregated at each price level at each national securities exchange and national securities association."¹³ Rule 600(b)(69)(iii) includes the highest priced odd-lot order to buy that is priced higher than the national best bid, and the lowest priced odd-lot order to sell that is priced lower than the national best offer (*i.e.*, the "BOLO").¹⁴ Rule 603(b)(3) of Regulation NMS, among other things, requires the national securities exchanges and national securities associations to make available to the exclusive SIPs all data

necessary to generate odd-lot information, and require the exclusive SIPs to collect, consolidate and disseminate odd-lot information.¹⁵

The Request Letter states that the exclusive SIPs will begin disseminating the BOLO in May 2026 but Participants seek to defer implementation of the odd-lot information as defined in Rule 600(b)(69)(ii) for two-years until May 2028. The Request Letter states that the Advisory Committee of the Plans¹⁶ has indicated support for the exemption request.¹⁷ In addition, a securities industry trade group submitted a letter that stated that it supports the exemptive request.¹⁸

The Request Letter states that the exclusive SIPs are facing "an unprecedented number of concurrent obligations and enhancements."¹⁹ Specifically, the Request Letter states that the exclusive SIPs implemented the round lot definition in November 2025, are incorporating fractional share trading data in February 2026, formulating plans to implement extended hours, need to accommodate the transition to amendments to minimum pricing increments²⁰ and are working to expand systems for increased message traffic, and upgrade equipment.²¹ Further, the Request Letter states that the requirement to disseminate "depth-of-book odd-lot quotations" as defined under Rule 600(b)(69)(ii) would "add considerable complexity to the operation of the [exclusive] SIPs," and create significant new operational challenges for the exclusive SIPs related to data aggregation complexity, latency and bandwidth, and the implementation timeline needed develop, test, and implement such changes.²² The Request

Letter states that deferring the dissemination of the odd-lot information required under Rule 600(b)(69)(ii) for two years would allow the exclusive SIPs to prioritize the requirements related to disseminating such odd-lot information and other competing initiatives, while ensuring that each project "can be implemented in a safe and effective manner."²³

In light of the information provided in the Request Letter, the Commission is using its authority under section 36(a)(1) of the Exchange Act to provide temporary exemptive relief to the Participants from the requirement to implement the odd-lot information required in Rule 600(b)(69)(ii) of Regulation NMS until the first business day of May 2028. The temporary exemptive relief is designed to help facilitate the systems and operational development necessary to implement the dissemination of this odd-lot information. The exemptive relief is necessary and appropriate in the public interest, and consistent with the protection of investors under section 36(a)(1) of the Exchange Act to provide temporary exemptive relief from compliance with the odd-lot information definition in Rule 600(b)(69)(ii) of Regulation NMS until the first business day of May 2028 so that the Participants have time to develop the systems changes necessary to make available all data necessary for the generation of such odd-lot information and for the Participants to disseminate such odd-lot information through the exclusive SIPs in an orderly manner.

III. Conclusion

Accordingly, *it is hereby ordered*, pursuant to section 36(a)(1) of the Exchange Act,²⁴ that the Commission grants exemptive relief as set forth in this order, from compliance with Rule 600(b)(69)(ii) of Regulation NMS until the first business day of May 2028.

By the Commission.

J. Matthew DeLesDernier,
Deputy Secretary.

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⁷ The participants 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; Nasdaq BX, Inc.; Nasdaq ISE, LLC; Nasdaq PHLX LLC; NYSE; NYSE American LLC; NYSE Arca Inc.; NYSE Texas, Inc.; and NYSE National Inc. ("Participants").

⁸ 17 CFR 242.600(b)(69)(ii).

⁹ 15 U.S.C. 78mm(a)(1).

¹⁰ 17 CFR 242.600(b)(69).

¹¹ 17 CFR 242.603(b)(3).

¹² 17 CFR 242.600(b)(69). Rule 600(b)(69)(i) requires odd-lot transaction data to be provided as part of odd-lot information. The exclusive SIPs already collect, consolidate and disseminate odd-lot transaction information. See Securities Exchange Act Release Nos. 70793 (Oct. 31, 2013), 78 FR 66788 (Nov. 6, 2013) (order approving Amendment No. 30 to the UTP Plan to require odd-lot transactions to be reported to consolidated tape); 70794 (Oct. 31, 2013), 78 FR 66789 (Nov. 6, 2013) (order approving Eighteenth Substantive Amendment to the Second Restatement of the CTA Plan to require odd-lot transactions to be reported to consolidated tape).

¹³ 17 CFR 242.600(b)(69)(iii).

¹⁴ 17 CFR 242.600(b)(69)(iii).

¹⁵ 17 CFR 242.603(b)(3).

¹⁶ The Advisory Committee to the Plans consist of representatives from a broker-dealer with substantial retail investor customer base, a broker-dealer with substantial institutional investor customer base, an alternative trading system, a data vendor, an investor, and members selected by each Participant. See *e.g.*, CTA Plan section III.(e) and UTP Plan section IV.E. See also CTA Plan Advisory Committee available at <https://www.ctaplan.com/advisory-committee> and UTP Plan Advisory Committee available at https://www.utpplan.com/DOC/UTP_ADVISORY_COMMITTEE_2025-09.pdf (last accessed Dec. 22, 2025).

¹⁷ See Request Letter.

¹⁸ See letter from Howard Meyerson, Managing Director, Financial Information Forum, dated Sept. 24, 2025 available at <https://www.sec.gov/files/rules/exorders/2026/34-104612-comment-letter-howard-meyerson.pdf>.

¹⁹ See Request Letter.

²⁰ See Securities Exchange Act Release No. 104172 (Oct. 31, 2025), 90 FR 51418 (Nov. 17, 2025) (Order granting temporary exemptive relief until the first business day of Nov. 2026 to implement amendments to Rule 612).

²¹ See Request Letter.

²² *Id.*

²³ *Id.*

²⁴ 15 U.S.C. 78mm(a)(1).