summarizes the general target schedule for processing and resolving requests under these procedures.

It is so ordered.

Dated: January 23, 2026.

For the Nuclear Regulatory Commission.

Carrie Safford,

Secretary of the Commission.

ATTACHMENT 1—GENERAL TARGET SCHEDULE FOR PROCESSING AND RESOLVING REQUESTS FOR ACCESS TO SENSITIVE UNCLASSIFIED NON-SAFEGUARDS INFORMATION IN THIS PROCEEDING

Day	Event/activity
0	Publication of **Federal Register** notice of hearing or opportunity for hearing, including order with instructions for access requests.
10	Deadline for submitting requests for access to Sensitive Unclassified Non-Safeguards Information (SUNSI) which contains information: (i) supporting the standing of a potential party identified by name and address; and (ii) describing the need for the information in order for the potential party to participate meaningfully in an adjudicatory proceeding.
60	Deadline for submitting petition for intervention which contains: (i) demonstration of standing; and (ii) all contentions whose formulation does not require access to SUNSI (+25 Answers to petition for intervention; +7 petitioner/requestor reply).
20	U.S. Nuclear Regulatory Commission (NRC) staff informs the requestor of the staff's determination whether the request for access provides a reasonable basis to believe standing can be established and demonstrates the need for SUNSI. (NRC staff also informs any party to the proceeding whose interest independent of the proceeding would be harmed by the release of the information.) If NRC staff makes the finding of need for SUNSI and likelihood of standing, NRC staff begins document processing (i.e., preparation of redactions or review of redacted documents).
25	If NRC staff finds no ''need'' or no likelihood of standing, the deadline for petitioner/requestor to file a motion seeking a ruling to reverse the NRC staff's denial of access; NRC staff files copy of access determination with the presiding officer (or Chief Administrative Judge or other designated officer, as appropriate). If NRC staff finds ''need'' for SUNSI, the deadline for any party to the proceeding whose interest independent of the proceeding would be harmed by the release of the information to file a motion seeking a ruling to reverse the NRC staff's grant of access.
30	Deadline for NRC staff's reply to motions to reverse NRC staff determination(s).
40	(Receipt +30) If NRC staff finds standing and need for SUNSI, deadline for NRC staff to complete information processing and file motion for Protective Order and proposed Non-Disclosure Agreement or Affidavit. Deadline for applicant/licensee to file proposed Non-Disclosure Agreement or Affidavit for SUNSI.
A	If access is granted: issuance of presiding officer or other designated officer decision on motion for Protective Order for access to SUNSI (including schedule for providing access and submission of contentions) or decision reversing a final adverse determination by the NRC staff.
A + 3	Deadline for filing executed Non-Disclosure Agreements or Affidavits. Access provided to SUNSI consistent with decision issuing the Protective Order.
A + 28	Deadline for submission of contentions whose development depends upon access to SUNSI. However, if more than 25 days remain between the petitioner's receipt of (or access to) the information and the deadline for filing all other contentions (as established in the notice of hearing or notice of opportunity for hearing), the petitioner may file its SUNSI contentions by that later deadline.
A + 53	(Contention receipt +25) Answers to contentions whose development depends upon access to SUNSI.
A + 60	(Answer receipt +7) Petitioner/Intervenor reply to answers.
>A + 60	Decision on contention admission.

[FR Doc. 2026–01552 Filed 1–26–26; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104664]

Order Granting Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 (''Exchange Act'') and Rule 608(e) of Regulation NMS Thereunder, From Certain Requirements of the National Market System Plan Governing the Consolidated Audit Trail Related to Port-Level Settings

January 23, 2026.

I. Introduction

By letter dated October 20, 2025, Financial Information Forum (''FIF'') requested that the Securities and Exchange Commission (''Commission'' or ''SEC'') grant exemptive relief, pursuant to its authority under section 36 of the Securities Exchange Act of 1934 (''Exchange Act'') [1] and Rule 608(e) of Regulation NMS under the Exchange Act,[2] related to the reporting of port-level settings pursuant to the National Market System Plan Governing the Consolidated Audit Trail (''CAT NMS Plan'').[3]

Section 36(a)(1) of the Exchange Act grants the Commission the authority, with certain limitations, to ''conditionally or unconditionally exempt any person, security, or transaction . . . from any provision or provisions of [the Exchange Act] or of 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.'' [4] Under Rule 608(e) of Regulation NMS, the Commission may ''exempt from [Rule 608], either unconditionally or on specified terms and conditions, any self-regulatory organization, member thereof, or specified security, if the Commission determines that such exemption is consistent with the public interest, the

[1] 15 U.S.C. 78mm(a)(1).

[2] 17 CFR 242.608(e).

[3] *See* letter to Vanessa Countryman, Secretary, Commission, from Howard Meyerson, Managing Director, FIF, dated Oct. 20, 2025 (the ''FIF Request''), *available at: https://fif.com/index.php/working-groups/category/271-comment-letters?download=3412:fif-letter-to-the-sec-requesting-interpretive-guidance-relating-to-the-cat-reporting-of-port-settings-or-in-the-alternative-requesting-exemptive-relief-to-the-same-effect&view=category.* The FIF Request requests either ''written clarification'' or exemptive relief. *Id.* at 1–2. Unless otherwise noted, capitalized terms are used as defined in the CAT NMS Plan. The Participants to the CAT NMS Plan are 24X National Exchange LLC, BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 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, Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, MIAX Sapphire, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.

[4] 15 U.S.C. 78mm(a)(1).

protection of investors, the maintenance of fair and orderly markets and the removal of impediments to, and perfection of the mechanism of, a national market system.'' [5]

For the reasons set forth below, the Commission has determined to provide exemptive relief from relevant provisions in the CAT NMS Plan requiring the reporting of port-level settings by CAT Reporters that send an Order to another CAT Reporter.

II. Background

Rule 613 and sections 6.3(d)(i)(F), 6.3(d)(ii)(G), 6.3(d)(iii)(F), 6.3(d)(iv)(E), and 6.4(d)(i) of the CAT NMS Plan require the Participants to report, and to amend their Compliance Rules to require Industry Members to report, the ''Material Terms of the Order'' for certain events in an order's lifecycle, including ''for original receipt or origination of an order,'' ''for the routing of an order,'' ''for the receipt of an order that has been routed,'' and for orders that are ''modified or cancelled.'' [6] Rule 613 and the CAT NMS Plan further define the ''Material Terms of the Order'' to include ''any special handling instructions.'' [7] Port-level settings are used by Industry Members and Participants as one method of communicating various Material Terms of the Order, including, in some cases, special handling instructions. When port-level settings are used to communicate Material Terms of the Order, Rule 613 and the CAT NMS Plan thus require these port-level settings to be reported for that order by both senders and receivers.

On December 16, 2020, the Commission issued an exemptive relief order regarding the implementation of the CAT NMS Plan (the ''2020 Order''). [8] The 2020 Order granted temporary conditional exemptive relief from several requirements set forth in the CAT NMS Plan, including an exemption to the Participants from requiring that both the CAT Reporter sending an Order and the CAT Reporter receiving an Order report port-level settings as part of the Material Terms of an Order until July 31, 2023. [9] On July 8, 2022, the Commission issued another exemptive relief order (the ''2022 Order''), that, among other things, superseded the 2020 Order, and granted temporary conditional exemptive relief from the requirements set forth in Rule 613(c)(7) and sections 6.3(d)(i)(F), 6.3(d)(ii)(G), 6.3(d)(iii)(F), 6.3(d)(iv)(E), and 6.4(d)(i) of the CAT NMS Plan that the Participants report, and amend their Compliance Rules to require Industry Members to report, the Material Terms of the Order for certain events in an order's lifecycle that are communicated through a port-level setting, until July 31, 2024 and subject to certain conditions. [10]

On November 2, 2023, the Commission granted conditional exemptive relief related to certain requirements of the CAT NMS Plan, including, among other things, conditional exemptive relief from the requirements as applied to port-level settings that are set forth in Rule 613(c)(7) and sections 6.3(d)(i)(F), 6.3(d)(ii)(G), 6.3(d)(iii)(F), 6.3(d)(iv)(E), and 6.4(d)(i) of the CAT NMS Plan for six specific handling instructions described in the then-current CAT Industry Member Technical Specifications that may be set by Industry Members at the various Participant exchanges via exchange ports (the ''Exempted Port-Level Settings''). [11] This exemptive relief was limited to the Exempted Port-Level Settings when set at the port-level at a national securities exchange and did not extend exemptive relief to port-level settings on Industry Member alternative trading systems or broker-dealer port-level settings. [12]

III. Request for Exemptive Relief

FIF has requested that the SEC provide written clarification that the CAT NMS Plan does not require a Routing Firm [13] to report to the consolidated audit trail (''CAT'') Port Settings [14] applied by a Receiving Firm [15] that are not part of the Routing Firm's books and records, and, as an alternative, has requested that the SEC grant Industry Members exemptive relief to the same effect. In support of its request for exemptive relief, FIF states that ''CAT already has 100% of the Port Settings data . . .'' because all port-level settings are currently reported to the CAT, and because firms that receive an order must report all material terms of that order to CAT, including any terms that are added due to the receiving firm's port-level settings. [16] FIF asserts that there is no regulatory benefit to routing firms reporting port-level settings because the receiving firm is already reporting the data and the routing firm does not have the data in its books and records. [17] FIF states that requiring two-sided reporting of port-level settings would create an ''enormous'' implementation cost for the industry without any surveillance or other tangible benefit. [18] FIF states that because routing firms do not have port-level settings in their books and records, requiring the routing firm to report port-level settings would create a ''misleading, inaccurate audit trail,'' and require routing firms to report ''in a manner that is inconsistent with its books and records.'' [19]

FIF states that, without relief, the obligation for two-sided reporting of port-level settings would require collaboration between every routing and receiving firm where a relationship exists, including developing a way to transmit and translate port-level settings for all orders submitted by a routing firm to each of their receiving firms on a daily basis, a collection, processing and validation process that would essentially duplicate a process that CAT already performs on a daily basis except repeated thousands of times, all across the industry. [20] The FIF Request

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[5] 17 CFR 242.608(e).

[6] *See also* 17 CFR 242.613(c)(7).

[7] *See* CAT NMS Plan, *supra* note 3, at section 1.1; 17 CFR 242.613(j)(7).

[8] *See* Securities Exchange Act Release No. 90688 (Dec. 16, 2020), 85 FR 83634, at 83635 (Dec. 22, 2020) (''2020 Order'').

[9] This exemptive relief was conditioned on, among other things, the Participants engaging both the Commission and Industry Members on a plan to address the reporting of port-level settings on an exchange-by-exchange basis and the release of updated specifications and/or scenarios documents relating to the reporting of port-level settings by both the sender and receiver of an Order as a special handling instruction. *Id.* at 83636.

[10] *See* Securities Exchange Act Release No. 95234, 87 FR 42247, 42254–55 (July 14, 2022).

[11] *See* Securities Exchange Act Release No. 98848, 88 FR 77128 (Dec. 8, 2023) (''2023 Order''). In the 2023 Order, the Commission explained that, notwithstanding the 2023 Order, it understood that the Participants continued to disagree with its interpretation of these requirements and challenge the feasibility of strict compliance with these requirements, other than with respect to the Exempted Port-Level Settings. *Id.* at 77131 n.26.

[12] *Id.* at 77131–32. The 2023 Order stated that to the extent Participants and/or Industry Members wish to receive similar exemptive relief related to other Material Terms of the Order set at the port-level, they must submit an exemptive relief request to the Commission for its consideration. *Id.*

[13] '' 'Routing Firm' refers to any CAT reporter that routes orders to any Receiving Firm or Exchange and must report such route events to CAT.'' FIF Request, at 2.

[14] '' 'Port Settings' refer to any CAT-reportable terms of an order that are not known systematically to the Routing Firm but are applied to the order by the Receiving Firm.'' *Id.* at 3.

[15] '' 'Receiving Firm' refers to any CAT reporter (broker-dealer or exchange) that receives orders from a Routing Firm and must report such orders to CAT.'' *Id.*

[16] *See id.* at 3.

[17] *See id.* at 4.

[18] *See id.* at 5.

[19] *Id.* at 4–5. Specifically, routing firms would be reporting data that is not in the firm's books and records or accurately reflect the actual instructions transmitted to the receiving firm. *Id.* at 5, 15–17. FIF states that surveillance personnel will lose the ability to differentiate between material terms ''known systematically'' by routing firms and settings that were applied by the receiving firm. *Id.* at 16.

[20] *See* FIF Request at 8–9.

describes potential approaches for implementation of two-sided CAT reporting,[21] and cautions that requiring two-sided reporting of port-level settings would likely result in some firms changing from intraday to end-of-day reporting, increasing CAT operating costs, impairing the quality of CAT data, and increasing the risk of firms missing CAT reporting deadlines.[22]

In addition to the FIF Request, the Commission has received comment letters from other market participants supportive of broader exemptive relief for port-level settings. One commenter states that the Commission should ''confirm that port-level settings are not required CAT records,'' and states that they ''provide little regulatory value, give rise to significant reconciliation and other operational issues, and significantly increase the costs of CAT reporting and processing.'' [23] The commenter states that the 2023 Order ''actually gives no real relief to broker-dealers,'' and expresses support for FIF's similar position.[24] Another commenter states that the Commission should issue ''immediate permanent exemptive relief related to the reporting of so-called 'Port Settings,''' which are settings that the industry does not believe are required to be reported under the CAT NMS Plan.[25]

[21] *See id.* at 9–14. FIF states that there is not currently an industry-wide consensus as to how port-level setting data would be shared between routing and receiving firms. *Id.* at 15.

[22] *See id.* at 14–15. FIF states that larger firms (with more CAT data to report) will begin submitting their CAT data early in the trading day, in order to lessen the work required in the evening, and in the absence of relief, these firms will likely need to change some or all of their reporting to end-of-day. *Id.* at 15. In addition, FIF states that transmission of billions of additional order records between routing and receiving firms would create new cybersecurity risks, and that requiring two-sided reporting would have a negative impact on industry innovation and future enhancements and innovations by receiving firms. *Id.*

[23] *See* letter to Paul S. Atkins, Chairman, Securities and Exchange Commission, from Joanna Mallers, Secretary, FIA Principal Traders Group, dated June 26, 2025, at 3–4, *available at: https://www.sec.gov/comments/4-853/4853-618547-1815754.pdf.*

[24] *See id.* at 4. *See also* letter to Sai Rao, Securities and Exchange Commission, from Howard Meyerson, Managing Director, FIF, dated Jan. 25, 2024, *available at: https://fif.com/index.php/working-groups/category/271-comment-letters?download=2859:fif-letter-to-the-sec-on-the-requirement-for-a-routing-firm-to-report-to-cat-the-settings-applied-by-a-receiving-firm&start=90&view=category* (stating that the relief granted by the Commission in the 2023 Order ''does not address the concerns of FIF members previously communicated by FIF and our members to Commission Representatives'').

[25] *See* letter to Paul S. Atkins, Chairman, Securities and Exchange Commission, from Joseph Corcoran, Managing Director and Associate General Counsel and Gerald O'Hara, Vice President and Assistant General Counsel, Securities Industry and Financial Markets Association (''SIFMA''), dated June 6, 2025, at 5, *available at: https://www.sec.gov/comments/4-698/4698-610487-1785814.pdf. See also* letter to Vanessa Countryman, Secretary, Securities and Exchange Commission, from Joseph Corcoran, Managing Director and Associate General Counsel and Ellen Greene, Managing Director, Equities & Options Market Structure, SIFMA, and Howard Meyerson, Managing Director, FIF, dated July 31, 2023 (''FIF/SIFMA 2023 Letter''), *available at: https://www.sec.gov/comments/4-698/4698-238359-498762.pdf* (recommending that the Commission not require the CAT Plan Participants to extend the Technical Specifications by requiring an order sender to report port-level settings applied by a receiving firm).

IV. Discussion

The Commission has carefully considered the exemption request. The Commission has determined that granting exemptive relief, pursuant to section 36(a)(1) of the Exchange Act, is appropriate in the public interest and is consistent with the protection of investors, and that pursuant to Rule 608(e), this exemption is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets and the removal of impediments to, and the perfection of, the mechanisms of a national market system. Specifically, with this relief, which supplements the relief granted in the 2023 Order, Industry Members will be exempt from any obligation to report port-level settings when an Industry Member routes an order through a port that is configured to apply port-level settings, regardless of whether the port is an exchange port or a port maintained by an alternative trading system or a broker-dealer, and such relief is not limited to the Exempted Port-Level Settings.

Although the two-sided reporting of port-level settings (those that are also material terms of the order) [26] has regulatory benefits, including allowing regulators to more easily identify potential inaccuracies in reported CAT Data,[27] the regulatory benefits are not sufficient to justify the implementation costs and technical difficulty of accurate reporting of port-level settings by both the sender and receiver of an Order. Unlike other material terms of orders, port-level settings are not managed by a sending firm on an order-by-order basis, but are instead applied by the receiving firm to all orders sent to a given port. Thus, port-level settings are not generally part of standard order messages (*e.g.,* FIX messages) sent by firms, and these sending firms do not have the relevant data in their books and records.[28] To the extent that a sending firm wants to change port-level settings applied to its orders by the receiving firm, it may require manual processes such as usage of an online portal, email, or even a verbal request to the receiving firm.[29] As discussed by FIF, ensuring that both the sender and receiver of Orders with port-level settings have the same understanding with respect to port-level settings to ensure accurate reporting would likely require ''an enormous industry-wide data sharing and pre-linkage process,'' incurring substantial costs.[30] The Commission does not believe that imposing these costs on Industry Members is appropriate when regulators will still have information related to port-level settings on CAT records submitted by receiving firms.

The Commission now grants exemptive relief from the requirements that are set forth in Rule 613(c)(7) and sections 6.3(d)(i)(F), 6.3(d)(ii)(G), 6.3(d)(iii)(F), 6.3(d)(iv)(E), and Rule 6.4(d)(i) of the CAT NMS Plan, as applied to port-level settings that are used to communicate Material Terms. This relief supplements the relief granted in the 2023 Order, and thus the Participants and Industry Members may still rely on the exemptive relief granted in the 2023 Order. Pursuant to the exemptive relief granted here, the Participants will not be required to obligate Industry Members to report the applicable port-level settings that are used to communicate Material Terms when an Industry Member routes an order through a port that is configured to apply port-level settings, regardless of whether the port is an exchange port or a port maintained by an alternative trading system or a broker-dealer. Such relief, however, does not alter the obligation of the recipient of the order that utilizes a port-level setting to communicate a Material Term of the Order to report the port-level setting as part of the same order receipt record.

[26] As previously stated by the Commission, the CAT NMS Plan does not require all port-level settings to be reported to the CAT. *See* 2023 Order, at 77131 n.27. Rule 613 and the CAT NMS Plan require Participants and Industry Members to report only port-level settings that are used by a sender or a receiver of an order to communicate the Material Terms of the Order, including ''any special handling instructions.''

[27] For example, the two-sided reporting of port-level settings would allow regulators to determine if a receiving firm and routing firm had the same understanding as to which port-level settings were attached to orders through that port. A routing firm could report that its order has a particular port-level setting attached, such as a price sliding instruction, when in fact that instruction was not attached by the receiving firm because the port was configured to not attach such an instruction.

[28] *See* FIF Request at 4.

[29] *See* FIF/SIFMA Letter, at 19.

[30] *See* FIF Request, at 5. FIF states that the ''cost to build and maintain this, and the security issues created by it, would be extreme.'' *Id.* at 9.

IV. Conclusion

Accordingly, *it is hereby ordered*, pursuant to section 36(a)(1) of the Exchange Act [31] and Rule 608(e) under the Exchange Act,[32] that the above-described exemptive relief be granted.

By the Commission.

Stephanie J. Fouse,

Assistant Secretary.

[FR Doc. 2026–01611 Filed 1–26–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104657; File No. SR–24X–2026–01]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Allow Designation of Retail Orders

January 22, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on January 9, 2026, 24X National Exchange LLC (''24X'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to adopt new Rule 11.24 to enable members of the Exchange (''Members'') [4] to designate certain orders they submit to the Exchange on behalf of retail customers to be identified as retail orders to the Exchange. The proposed rule change is available on the Exchange's website at *https://equities.24exchange.com/regulation* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt new Rule 11.24 to enable Members to designate certain orders they submit to the Exchange on behalf of retail customers to be identified as retail orders to the Exchange. Under the proposed rule change, the Exchange would create a new class of market participant for any Member that satisfies the requirements under proposed Rule 11.24 called a Retail Member Organization (''RMO''), which would be eligible to submit certain retail order flow (''Retail Orders'') to the Exchange. Specifically, proposed Rule 11.24 would: (i) define a Retail Order and RMO; (ii) set forth an RMO's qualification and application requirements and the Exchange's approval process; (iii) outline procedures for when an RMO fails to abide by the Retail Order requirements; and (iv) outline the procedures under which a Member may appeal the Exchange's decision to disapprove it or disqualify it as an RMO. The Exchange notes that proposed Rule 11.24 is substantially similar to and based on MEMX LLC (''MEMX'') Rule 11.21.[5]

a. Definitions

The Exchange proposes to adopt the following definitions under proposed Rule 11.24(a). First, the term ''Retail Member Organization'' or ''RMO'' would be defined as a Member (or a division thereof) that has been approved by the Exchange to submit Retail Orders. Second, the term ''Retail Order'' would be defined as an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by an RMO, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

b. RMO Qualifications and Approval Process

Under proposed Rule 11.24(b), any Member could qualify as an RMO if it conducts a retail business or routes retail orders on behalf of another broker-dealer. Proposed Rule 11.24(b)(1) makes clear that an RMO that carries retail customer accounts on a fully disclosed basis would be considered to conduct a retail business for purposes of the rule. The qualification standards and approval process under proposed Rule 11.24(b) are designed to ensure that Members are properly qualified as an RMO and only designate as Retail Orders those orders that meet the definition of Retail Orders under proposed Rule 11.24(a)(2) described above. Any Member that wishes to obtain RMO status would be required to submit: (i) an application form; (ii) supporting documentation sufficient to demonstrate the retail nature and characteristics of the applicant's order flow; [6] and (iii) an attestation, in a form prescribed by the Exchange, that substantially all orders submitted by the Member as a Retail Order will qualify as such under proposed Rule 11.24(b).

An RMO would be required to have written policies and procedures reasonably designed to ensure that it will only designate orders as Retail Orders if all requirements of a Retail Order are met. Such written policies and procedures must require the Member to (i) exercise due diligence before entering a Retail Order to ensure that entry as a Retail Order is in compliance with the requirements of proposed Rule 11.24, and (ii) monitor whether orders entered as Retail Orders meet the applicable requirements. If the RMO does not itself conduct a retail business but routes Retail Orders on behalf another broker-dealer, the RMO's supervisory procedures must be reasonably designed to ensure that the orders it receives from such other broker-dealer that it designates as Retail Orders meet the definition of a Retail Order. Such an RMO must (i) obtain an annual written representation, in a form acceptable to the Exchange, from each other broker-dealer that sends it orders to be designated as Retail Orders that

[31] 15 U.S.C. 78mm(a)(1).

[32] 17 CFR 242.608(e).

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] *See* 24X Rule 1.5(u).

[5] *See* MEMX Rule 11.21; *see also* Securities Exchange Act Release No. 34–90278 (October 28, 2020), 85 FR 69671 (November 3, 2020) (SR–MEMX–2020–13).

[6] For example, a prospective RMO could be required to provide sample marketing literature, website screenshots, other publicly disclosed materials describing the retail nature of its order flow, and such other documentation and information as the Exchange may require to obtain reasonable assurance that the applicant's order flow would meet the requirements of the Retail Order definition.