

SEC Orders SROs to Implement Changes to NMS Plan Governance

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The Securities and Exchange Commission acted on the first of its proposals to substantially revamp the regulations concerning equity market data by issuing an order directing the national securities exchanges and the Financial Industry Regulatory Authority to propose a new National Market System equity market data plan. The new plan, which would replace the three existing NMS Plans that govern the operation of the securities information processor data feeds and implement various governance changes, is intended to address perceived conflicts of interest in managing, and undue concentration of control of, the securities information processors under the existing plans.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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