Davis Polk

SEC Orders SROs to Implement Changes to NMS Plan Governance

May 11, 2020 | Client Update

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.

Annette L. Nazareth
+1 202 962 7075
annette.nazareth@davispolk.com

Gabriel D. Rosenberg
+1 212 450 4537
gabriel.rosenberg@davispolk.com

Tyler X. Senackerib
+1 212 450 3419
tyler.senackerib@davispolk.com

Zachary J. Zweihorn
+1 202 962 7136
zachary.zweihorn@davispolk.com

Related materials

sec_orders_sros_to_implement_changes_to_nms_plan_governance.pdf