

SEC Proposes Changes to Market Data Infrastructure

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The Securities and Exchange Commission (“SEC”) recently proposed to amend its rules relating to the collection, consolidation, and dissemination of securities data in national market system (“NMS”) stocks. This is the first major market data infrastructure proposal since the SEC adopted Regulation National Market System (“Regulation NMS”) in 2005. The proposal comes on the heels of a separate, and oddly inconsistent, proposed order to require changes to the governance structure of the existing securities information processors (“SIPs”). The amendments would expand the scope of market data that is required to be distributed to the public through the consolidated tape and decentralize the system for collecting, consolidating, and transmitting market data.

[Read the Full Memo >](#)

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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