

SEC Adopts New Transparency Requirements for NMS Stock Alternative Trading Systems

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The SEC recently adopted amendments to Regulation ATS and related rules under the Exchange Act to enhance operational transparency and regulatory oversight of alternative trading systems that trade National Market System stocks ("**NMS Stock ATSs**"). New Rule 304 of Regulation ATS will require NMS Stock ATSs to file with the SEC a new Form ATS-N, which will require detailed public disclosures regarding the activities of the NMS Stock ATS's broker-dealer operator and its affiliates and the manner of operation of the NMS Stock ATS.

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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