

**MEMO# 33585**

June 11, 2021

## Updates on NMS Equity Data Governance Reform

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TO: Equity Markets Advisory Committee RE: Updates on NMS Equity Data Governance Reform

We wanted to provide an update on recent developments regarding implementation of the SEC's May 2020 NMS Equity Data Governance Order.

Last Wednesday, the SEC announced that it has extended the proceedings for reviewing the proposed CT Plan for an additional 60 days to August 9th.<sup>[1]</sup> With this additional 60-day extension, the SEC has fully extended the review period to 300 days.

With respect to the current legal challenge from the three major exchange groups against the SEC's order, the DC Circuit court is currently considering whether the SEC's order is truly a "final order" on which the court could rule on the merits. The court may determine that a future SEC approval of the CT Plan itself would be the "final order," not the SEC's May 2020 order that originally mandated the plan. If the court makes this determination, then it would dismiss the existing legal challenge, but the exchanges would be allowed to later file a challenge against the CT Plan itself.

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### endnotes

<sup>[1]</sup> Joint Industry Plan; Notice of Designation of a Longer Period for Commission Action on a Proposed National Market System Plan Regarding Consolidated Equity Market Data (June 9, 2021), available at <https://www.sec.gov/rules/sro/nms/2021/34-92130.pdf>.

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