September 16, 2026

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Twenty-Ninth Amendment to the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934 – File No. 4-631

Dear Vanessa Countryman:

Nasdaq, Inc., on behalf of Nasdaq Texas, LLC ("NDTX"), Nasdaq PHLX LLC ("PHLX"), and The Nasdaq Stock Market LLC ("Nasdaq"), and the following parties to the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934 (the "Plan")[1]: 24X National Exchange LLC, Cboe BZX Exchange, Inc.,

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1 See Securities Exchange Act Release No. 67091, 77 FR 33498 (June 6, 2012); Securities Exchange Act Release No. 68953 (February 20, 2013), 78 FR 13113 (Feb. 26, 2013); Securities Exchange Act Release No. 69287 (April 3, 2013), 78 FR 21483 (Apr. 10, 2013); Securities Exchange Act Release No. 70273 (August 27, 2013), 78 FR 54321 (September 3, 2013); Securities Exchange Act Release No. 70530 (September 26, 2013), 78 FR 60937 (October 2, 2013); Securities Exchange Act Release No. 71247 (January 7, 2014), 79 FR 2204 (January 13, 2014); Securities Exchange Act Release No. 71851 (April 3, 2014), 79 FR 19687 (April 9, 2014); Securities Exchange Act Release No. 74323 (February 19, 2015), 80 FR 10169 (February 25, 2015); Securities Exchange Act Release No. 76244 (October 22, 2015), 80 FR 66099 (October 28, 2015); Securities Exchange Act Release No. 77679 (April 21, 2016), 81 FR 24908 (April 27, 2016); Securities Exchange Act Release No. 78703 (August 26, 2016), 81 FR 60397 (September 1, 2016); Securities Exchange Act Release No. 79845 (January 19, 2017), 82 FR 8551 (January 26, 2017); Securities Exchange Act Release No. 80455 (April 13, 2017), 82 FR 18519 (April 19, 2017); Securities Exchange Act Release No. 80549 (April 28, 2017), 82 FR 20928 (May 4, 2017); Securities Exchange Act Release No. 81720 (September 26, 2017), 82 FR 45922 (October 2, 2017); Securities Exchange Act Release No. 82887 (March 15, 2018), 83 FR 12414 (March 21, 2018); Securities Exchange Act Release No. 83044 (April 12, 2018), 83 FR 17205 (April 18, 2018); Securities Exchange Act Release No. 85623 (April 11, 2019), 84 FR 16086 (April 17, 2019); Securities Exchange Act Release No. 88122 (February 5, 2020), 85 FR 7805 (February 11, 2020); Securities Exchange Act Release No. 88704 (April 21, 2020), 85 FR 23383 (April 27, 2020); Securities Exchange Act Release No. 89420 (July 29, 2020), 85 FR 46762 (August 3, 2020); Securities Exchange Act Release No. 90068 (October 1, 2020), 85 FR 63322 (October 7, 2020); Securities Exchange Act Release No. 101036 (September 16, 2024),

Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long Term Stock Exchange, MEMX LLC, MIAX PEARL, LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Texas, Inc., NYSE National, Inc., and Texas Stock Exchange LLC (collectively with NDTX, PHLX, and Nasdaq, the "Participants"), respectfully files the amended Plan with the Securities and Exchange Commission (the "Commission") for approval pursuant to Rule 608 of Regulation NMS ("Rule 608") under the Securities Exchange Act of 1934 (the "Exchange Act").[2]

The Participants propose to amend the Plan to revise the time of the Consolidated Price (as defined in the Plan),[3] from 7:45 p.m. Eastern Time to 7:30 p.m., Eastern Time.

I. Requirements Pursuant to Rule 608(a)

A. Statement of Purpose and Summary of the Plan Amendment

The Participants filed the Plan with the Commission on April 5, 2011, to create a market-wide limit up-limit down mechanism intended to address extraordinary market volatility in NMS Stocks, as defined in Rule 600(b)(65) of Regulation NMS under the Exchange Act.[4] On May 27, 2026, the Participants filed a proposed amendment to the Plan to establish a framework for calculating and disseminating Overnight Price Bands in response to exchange proposals to conduct trading on a near-continuous 23/5 basis.[5] The Commission approved that proposed amendment on August 5, 2026,[6] and the Participants have been working towards implementing overnight price protections by December 6, 2026 when overnight trading on exchanges is expected to commence. However, on the date the amendment was approved by the Commission, a commenter submitted a comment letter requesting "that the Commission and the Participants use 7:30 p.m. Eastern Time, consistent with current Alternative Trading System ("ATS")

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89 FR 77203 (September 20, 2024); Securities Exchange Act Release No. 103042 (May 14, 2025), 90 FR 21529 (May 20, 2025); Securities Exchange Act Release No. 103845 (September 3, 2025), 90 FR 43254 (September 8, 2025); Securities Exchange Act Release No. 105443 (May 12, 2026), 91 FR 27995 (May 15, 2026); Securities Exchange Act Release No. 105762 (June 24, 2026), 91 FR 39142 (June 29, 2026); Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026).

2 17 CFR 242.608.

3 Unless otherwise stated, capitalized terms are defined in the LULD Plan.

4 17 CFR 242.600(b)(65).

5 See Securities Exchange Act Release No. 105596 (June 1, 2026), 91 FR 33774 (June 4, 2026) ("Notice").

6 See Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) ("Approval Order").

practice, rather than 7:45 p.m. Eastern Time, as the time for calculating the Consolidated Price."[7] While the Participants did not have sufficient time to consider this comment prior to the Commission issuing its approval order, the Operating Committee subsequently met along with member of its Advisory Committee and determined that this change was appropriate to support trading on ATSs that will continue to operate during the hours of 8 p.m. to 9 p.m. and that have indicated a desire to adopt similar price protections during those hours.

The Participants therefore propose to amend Section VIII(A)(2) of the Plan to replace the reference to "7:45 p.m., Eastern Time" with "7:30 p.m., Eastern Time," such that the second reference price for calculating the Overnight Price Bands will be the consolidated last round lot sale as of 7:30 p.m. Eastern Time, as recommended by the commenter. As discussed in more detail below, the Operating Committee believes that this change is consistent with its goal of providing sensible investor protections for overnight trading while minimizing disruption to market participants. No other changes are proposed.

1. Authority to Amend Under Rule 608 of Regulation NMS

The Participants respectfully submit this amendment to the Plan pursuant to Rule 608 of Regulation NMS under the Exchange Act, which authorizes the Participants to act jointly in preparing, filing, and implementing national market system plans. Rule 608(a)(3) specifically provides that any two or more self-regulatory organizations, acting jointly, may file a national market system plan or any amendment thereto with the Commission. The Participants are self-regulatory organizations that are parties to the Plan and have the authority under Rule 608 to propose amendments to the Plan for Commission approval.

Section III(A) of the Plan provides that, except with respect to the addition of new Participants to the Plan, any proposed change in, addition to, or deletion from the Plan shall be effected by means of a written amendment to the Plan that: (1) sets forth the change, addition, or deletion; (2) is executed on behalf of each Participant; and (3) is approved by the SEC pursuant to Rule 608 of Regulation NMS under the Exchange Act, or otherwise becomes effective under Rule 608 of Regulation NMS under the Exchange Act.

Each of the Participants has approved this Twenty-Ninth Amendment in accordance with Section III(C) of the Plan. The Participants also received and incorporated feedback from the Plan Advisory Committee in preparing this proposal.

The Participants believe that this amendment is consistent with Section 11A of the Exchange Act and Rule 608 thereunder. Rule 608 provides that the Commission shall approve a proposed NMS plan, or proposed amendment thereto, if it finds that such plan or amendment is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act; and such plan provides that all brokers and dealers may obtain access to

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[7] See Letter from Matt Billings, President, Robinhood Financial LLC and Robinhood Securities LLC to Vanessa Countryman, Secretary, Commission, dated August 5, 2026, *available at* https://www.sec.gov/comments/4-631/4631-993279-3106206.pdf.

transaction reports and quotations on terms that are not unreasonably discriminatory.[8] Section 11A of the Act establishes the Congressional finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure economically efficient execution of securities transactions, fair competition among brokers and dealers and exchange markets, and the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities.[9] Consistent with these standards, the proposed amendment would enhance the stability and integrity of the national market system by moving the timing of the Consolidated Price used to calculate the Overnight Price Bands to a time that would better support the ability for ATSs to offer similar protections during hours that exchanges are not open for trading.

Pursuant to Rule 608 of Regulation NMS, the Commission typically has up to 15 business days to send notice of a proposed amendment to the Federal Register for publication,[10] and an additional 90 days thereafter to approve, disapprove, or institute proceedings to determine whether the amendment should be disapproved.[11] If the Commission chooses to institute proceedings, it may further extend the period for approval or disapproval for up to a total of 300 days from the date the notice is published.[12] As a result, formal approval of this amendment may occur after the December 6, 2026 date when exchanges will begin trading on a 23/5 basis and the Overnight Price Bands established pursuant to the Plan would be implemented.

Based on industry feedback, the Participants believe that it would be appropriate to change the timing of the Consolidated Price on an expedited basis such that these changes can be implemented on December 6, 2026. The Participants are therefore requesting that the proposed amendment be put into effect summarily pursuant to Rule 608(b)(4), which provides a streamlined path for an amendment to be put into effect by the Commission. Specifically, Rule 608(b)(4) provides that "a proposed amendment may be put into effect summarily upon publication of notice of such amendment, on a temporary basis not to exceed 120 days, if the Commission finds that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act."[13] Temporary effectiveness is necessary and appropriate because it would allow the Operating Committee to implement the change requested by the commenter at the inception of Overnight Price Bands, reducing operational risk for ATSs that plan to offer similar protections from 8:00 p.m. to 9:00 p.m. Eastern Time and market participants trading on such

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8 15 U.S.C. 78k-1(a)(1)(C).

9 15 U.S.C. 78k-1(a)(1)(C).

10 17 CFR § 242.608(b)(1)(ii).

11 17 CFR § 242.608(b)(2)(i).

12 17 CFR § 242.608(b)(2)(ii).

13 17 CFR § 242.608(b)(4). Under Commission rules of practice, the Director of the Division of Trading and Markets has delegated authority "pursuant to Rule 608(b)(4), to put a proposed plan amendment into effect summarily upon publication of notice and on a temporary basis not to exceed 120 days." 17 CFR § 200.30-3.

venues, while the Commission completes the steps needed for permanent approval pursuant to Rule 608(b)(2).[14]

At the same time, the Operating Committee wishes to avoid late systems changes that could increase rather than decrease industry operational risks. For this reason, unless the Commission approves the amendment (on either a temporary or permanent basis) by October 31, 2026, the Operating Committee proposes that it may choose to set an Operative Date that is after December 6, 2026, which the Operating Committee would announce in advance.

2. Summary of Proposed Amendment

The Participants propose to revise the time of measurement of the Consolidated Price (as defined in the Plan) from 7:45 p.m. Eastern Time to 7:30 p.m. Eastern Time. The Consolidated Price is used to determine the Overnight Price Bands in place during Overnight Protected Hours (9:00 p.m. Eastern Time on Sunday through Thursday to 4:00 a.m. Eastern Time on the next calendar day).

The Participants propose this amendment following discussions with industry participants and the Commission. In particular, certain ATSs and their customers have specifically requested that the second reference time be set at 7:30 p.m. Eastern Time so that they can adopt similar overnight price bands to those being implemented by the Plan ahead of the commencement of the ATS overnight sessions at 8:00 p.m. Eastern Time. Setting the reference time at 7:30 p.m. Eastern Time provides those venues, and market participants that connect to them, with a reliable price against which to calibrate their systems and orders as the market transitions from the post-market session into overnight trading. In the Participants' view, moving the timing of the Consolidated Price used to set Overnight Price Bands would benefit investors as it would facilitate the ability of ATSs to mirror such price bands for the 8:00 p.m. to 9:00 p.m. period, thereby facilitating the orderly extension of overnight trading.

This change also aligns the second reference time in the Plan with the reference time already used by several ATSs operating in the overnight trading space,[15] which have implemented price bands set 20% away from the last sale price for the security as of 7:30 p.m. Eastern Time.

The Participants have also considered the effect of the earlier reference time on the informational content of the second reference price. The 7:30 p.m. Eastern Time snapshot continues to fall at the end of the post-market session, and the Participants expect it to be similarly representative of prevailing market sentiment following the close of Regular Trading Hours as 7:45 p.m. Eastern Time. The dual-reference methodology adopted in the Twenty-Seventh Amendment—combining

14 17 CFR § 242.608(b)(2).

15 See, e.g., Blue Ocean Technologies LLC, *Frequently Asked Questions*, available at https://blueocean-tech.io/faq/; Bruce Markets LLC, *Frequently Asked Questions*, available at https://www.brucemarkets.com/bruce-ats/.

the official closing price with a subsequent post-market reference price[16]—remains unchanged. Moving that second reference price fifteen minutes earlier would not, in the Participants' view, materially diminish its usefulness in reflecting post-market price formation, while it materially improves the ability of ATSs and other venues to implement similar price bands that would be available from the start of their overnight sessions.

3. Consistency with the Purposes of the Plan and the Exchange Act

The Participants believe that the proposed amendment is necessary and appropriate in the public interest, for the protection of investors, and for the maintenance of fair and orderly markets, because using a 7:30 p.m. Eastern Time reference price instead of 7:45 p.m. Eastern Time is consistent with the fundamental purposes of the Plan. The Plan was originally adopted to address extraordinary volatility in the securities markets and to prevent trades in individual NMS Stocks from occurring outside of Price Bands selected to maintain orderly market conditions. This objective is met on exchange venues—and off-exchange venues—by moving the Consolidated Price to a time that is fifteen minutes earlier. While the Overnight Price Bands do not apply to trading from 8:00 p.m. to 9:00 p.m. Eastern Time, moving the timing of the Consolidated Price used to calculate those price bands would enable ATSs to implement similar price bands when ATSs commence overnight trading operations at 8:00 p.m. Eastern Time.

The Participants believe that the proposed amendment is consistent with Section 11A(a)(1)(C) of the Exchange Act, which directs the Commission to facilitate the establishment of a national market system that assures, among other things, economically efficient execution of securities transactions, fair competition among brokers and dealers and among markets, and the practicability of brokers executing investors' orders in the best market.[17]

This Twenty-Ninth Amendment to the Plan would be in the public interest, protect investors, and help maintain fair and orderly markets, while removing impediments to and perfecting the mechanism of the national market system in conformance with Rule 608.[18] This proposed amendment enhances operation of the Overnight Protections previously adopted by aligning the second reference time with the operational needs of ATSs and other venues facilitating the transition into overnight trading, and with the reference time already used by certain ATSs today. In doing so, the amendment removes an impediment to, and perfects the mechanism of, the national market system in the context of overnight trading, without altering the substantive protections against extraordinary volatility that Section VIII of the Plan is designed to provide. The Participants believe that this incremental refinement, made in response to feedback from market participants, is necessary and appropriate in the public interest and for the protection of investors, consistent with Section 11A of the Exchange Act and Rule 608 thereunder.

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[16] Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026).

[17] 15 U.S.C. 78k-1(a)(1)(C) and (a)(2).

[18] 17 CFR 242.608(b)(2).

B. Governing or Constituent Documents

The governing documents of the Processor, as defined in Section I(P) of the Plan, will not be affected by the Amendment.

C. Implementation of Amendment

The Participants intend to implement this amendment during Phase 1 of the Overnight Protections,[19] and the Participants will announce the operative date of the amendment ("Operative Date"), which will be subject to the completion of certain systems changes by the Processors for the Unlisted Trading Privileges (UTP) Plan and Consolidated Tape Association (CTA) Plan to ensure dissemination of overnight trading bands. As discussed above, the Participants anticipate that the proposed amendment will become operative on December 6, 206 provided that it is approved, on either a permanent or temporary basis, on or before October 31, 2026. If the Commission approves the amendment after October 31, 2026, the Operating Committee proposes that it may choose to set an Operative Date that is after December 6, 2026, which the Operating Committee would announce in advance.

D. Development and Implementation Phases

The Participants propose to implement the proposed amendment on the Operative Date.

E. Analysis of Impact on Competition

The Participants believe that the proposed amendment does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The proposed amendment to the Plan would apply to all market participants equally and would not impose a competitive burden on one category of market participants in favor of any other category of market participant. The proposed amendment would apply to trading on all trading centers that operate during Overnight Protected Hours, and all NMS Stocks (other than rights and warrants, which are excluded from the Plan) would be subject to the amended Plan's requirements. The Participants do not believe that the proposed amendment introduces terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Exchange Act because it would apply to all market participants equally.

F. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

The Participants have no written understandings or agreements relating to interpretation of the Plan. Section II(C) of the Plan sets forth how any entity registered as a national securities exchange or national securities association may become a Participant.

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19 See the Twenty-Seventh Amendment to the Plan for a discussion of the anticipated Phase 1 and Phase 2 implementation of overnight protections. Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026).

G. Approval of Amendment of the Plan

Each of the Participants has approved this Twenty-Ninth Amendment in accordance with Section III(C) of the Plan. The Participants also received and incorporated feedback from the Plan Advisory Committee in preparing this proposal. Each of the Plan's Participants has executed a written amended Plan.

H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

I. Terms and Conditions of Access

Section II(C) of the Plan provides that any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant by: (1) becoming a participant in the applicable Market Data Plans, as defined in Section I(F) of the Plan; (2) executing a copy of the Plan, as then in effect; (3) providing each then-current Participant with a copy of such executed Plan; and (4) effecting an amendment to the Plan as specified in Section III(B) of the Plan.

J. Method of Determination and Imposition, and Amount of, Fees and Charges

This section is not applicable as the proposed amendment to the Plan does not involve fees or charges.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Section III(C) of the Plan provides that each Participant shall designate an individual to represent the Participant as a member of an Operating Committee. No later than the initial date of the Plan, the Operating Committee shall designate one member of the Operating Committee to act as the Chair of the Operating Committee. Any recommendation for an amendment to the Plan from the Operating Committee that receives an affirmative vote of at least two-thirds of the Participants, but is less than unanimous, shall be submitted to the Commission as a request for an amendment to the Plan initiated by the Commission under Rule 608.

Respectfully submitted,

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Andrew Oppenheimer
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A copy of the Plan, as amended, is attached as Exhibit A hereto.