

December 19, 2025

Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Global Trading Hour Amendments to the UTP Plan

(Fifty-Fifth Amendment to the UTP Plan)

Dear Ms. Countryman:

On behalf of the Participants of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (the “UTP Plan”), enclosed please find the Fifty-Fifth Amendment to the UTP Plan.

The above-captioned amendment proposes revisions to the provisions of the UTP Plan regarding the Processor’s hours of operation. In particular, the Participants propose extending the Processor’s hours of operation to receive and disseminate Quotation Information, Transaction Reports, and related information in Eligible Securities from 9:00 p.m. Eastern Time (“ET”) Sunday to 8:00 p.m. ET Friday; provided, however, that the Processor will pause operations at 8:00 p.m. ET on Monday through Thursday for an hour to accommodate technical refreshes for the Processor, Participants, and other market participants. Other than extending the hours of operations, the Processor will operate as it currently does.

In the following paragraphs, the Participants respond to those requirements of Rules 608(a) and 601(a) of Regulation NMS that apply to the amendments to the UTP Plan.

A. Rule 608(a)

1. Purpose of the Amendments

The purpose of the amendments is to extend the Processor’s hours of operation to receive and disseminate Quotation Information, Transaction Reports, and related information in Eligible Securities from 9:00 p.m. ET Sunday to 8:00 p.m. ET Friday; provided, however, that the Processor will pause operations at 8:00 p.m. ET on Monday through Thursday for an hour to accommodate technical refreshes for the Processor, Participants, and other market participants.

As background, a number of Participants have recently proposed extending their hours of operation.¹ Those proposals provided for trading days of varying lengths (e.g., 23 hours versus 22 hours) along with hours of operation that did not overlap. Further, under those proposals, the extended trading hours could not be implemented unless the Equity Data Plans² (1) established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the extended trading hours that is equivalent to the mechanism established for regular trading hours; and (2) notified the relevant exchanges of their readiness.

Following the approval of some of those individual Participant proposals by the SEC, all the Participants have worked jointly to outline a plan for the collection, consolidation, processing, and dissemination of quotation and transaction information during the extended hours proposed by the Participants. Following extensive discussions among the Participants and the Advisory Committee of the UTP Plan and the CTA/CQ Plans, the Participants have developed the proposal contained herein (“Proposal”) to implement hours of operation to be set as close as technologically feasible to 24 hours per day, as well as agreed to particular hours of operation.

With respect to the hours of operation, the Participants have agreed to operate from 9:00 p.m. ET Sunday to 8:00 p.m. ET Friday; provided, however, that the Processor would pause operations at 8:00 p.m. ET on Monday through Thursday for an hour to accommodate technical refreshes for the Processor, Participants, and other market participants. In the event of a holiday where U.S. markets are closed, the Processor would not operate from 8:00 p.m. ET the day before the holiday through 9:00 p.m. ET the day of the holiday. For example, if the markets are closed for a holiday on a Thursday, then the Processors would not operate from 8:00 p.m. ET on Wednesday to 9:00 p.m. ET on Thursday.

With respect to the pause from 8:00 p.m. ET to 9:00 p.m. ET on Monday through Thursday, the Processor would endeavor to reduce the length of the pause where technically feasible. In the event the length of the pause is reduced, the Operating Committee would amend the UTP Plan and notify the SEC and the industry of the reduction at least 90 days prior to implementation of a reduction. The Participants determined that having a pause at 8:00 p.m. ET would lessen the cost, complexity, and burden of designing a system that did not have a pause. In particular, if the Processor did not pause at 8:00 p.m. ET, the design would have required designing, funding, and building a duplicate system to handle a 24-hour trading session as the Processor’s systems require at least some downtime for system refreshes. Further, the Participants understand that other market participants would consider the proposed pause useful to refresh their own systems prior to beginning the next day’s trading session.³

With respect to when a trade date starts and ends, the Processor would consider a trade date to start at 8:00 p.m. ET on the day before regular trading hours begin and end at 8:00 p.m. ET on

¹ See, e.g., Securities Exchange Act Release No. 34-101777 (Nov. 27 2024), 89 FR 97092 (Dec. 6, 2024) (File No. 10-242 (24X)); Securities Exchange Act Release No. 34-102400 (Feb. 11, 2025), 90 FR 9794 (Feb. 18, 2025) (SR-NYSEARCA-2024-89).

² The “Equity Data Plans” are collectively the UTP Plan, the Second Restatement of the CTA Plan (the “CTA Plan”) and the Restated CQ Plan (the “CQ Plan” and collectively with the CTA Plan, the “CTA/CQ Plans”), and the CT Plan LLC.

³ Although there may be certain days where a pause will not be required for a refresh, the Participants believe that it will reduce confusion and complexity to have the Processor open at the same time each trading day.

the same day as when regular trading hours begin.⁴ The Participants believe that having the start of a trade date prior to the opening of markets would reduce complexity and burden as the alternative would have required a new trading date to start in the middle of a trading session (i.e., at midnight). Additionally, the Participants believe that starting the trading date at the specified time would align with current practice for venues already trading during the proposed extended hours.

Consistent with current practice for existing hours of operation, the Participants have agreed to the following provisions regarding the Processor's operation during extended trading hours:

- For transactions reported outside the hours of 9:30 a.m. ET and 4:00 p.m. ET, such transactions will be designated as ".T" trades to denote their execution outside normal market hours.
- Late trades will be reported in accordance with the rules of the Participant in whose market the transaction occurred and can be reported at any time the Processor is able to receive transaction reports.
- Transactions reported outside the hours of 9:30 a.m. ET and 4:00 p.m. ET will be included in the calculation of total trade volume for purposes of determining net distributable operating revenue, but will not be included in the calculation of the daily high, low, or last sale.
- Quote Credits may be earned only in connection with quotations transmitted by a Participant to the Processor during Regular Trading Hours.⁵

In approving the Proposal, the Participants have agreed that only Participants that utilize the extended hours described herein would be required to pay for the development and operating costs and expenses which would not have been incurred by the Processor had it not made the changes described herein. Further, the Participants have agreed that to the extent any additional Participant begins utilizing the extended hours described herein at a later time, such additional Participant will be required to pay a proportionate share of the aggregate development costs previously paid by other Participants. The Participants agree that such additional Participant will contribute to the operating costs of the extended operating hours from the point at which it begins utilizing the extended hours, but that previously-incurred operating costs will not be reapportioned when a Participant begins utilizing the extended hours.

The UTP Plan already contains provisions⁶ relating to the allocation of development costs for technical enhancements made at the request of a Participant and solely for its use; however, unlike the CQ/CTA Plans, the UTP Plan is silent on the allocation of operating costs.⁷ The Participants accordingly believe it is reasonable to amend the cost allocation provisions of the UTP Plan with respect to operating costs to effectuate the Participants' agreement above, which itself provides for a reasonable method to apportion the costs and expenses of the Proposal.

⁴ Setting the start of the trading day in this amendment is only applicable to the operation of the Processor. The Operating Committee does not have the authority to set the start of the trading day for rules and regulations that might be dependent on when a trading day begins.

⁵ The Participants are proposing removing a reference in Section VI.C.1 of the UTP Plan that currently states that the best bid and offer will cease being calculated at 6:30 p.m. ET.

⁶ See UTP Plan, Section XIII.A.

⁷ See CQ Plan Section VIII.(b); CTA Plan Section XI.(b).

Such proposed amendments would also eliminate the current inconsistency between the UTP and CTA/CQ Plans on the issue of cost allocation for such system enhancements, enhance the transparency of the Equity Data Plans as to how such costs will be borne and divided, and eliminate potential conflicts in the future among Participants about their individual financial responsibility for the enhancements described in this Proposal.⁸

2. Governing or Constituent Documents

Not applicable.

3. Implementation of Amendments

All of the Participants have manifested their approval of the proposed amendments by means of their execution of the UTP Plan Amendment. The Participants also solicited the Advisory Committee for its thoughts and any comments on the amendments.

If this amendment is approved by the Commission, the amendment, including the proposed changes to the language of the UTP Plan, will not become operative until the Operating Committee determines that market conditions will support the extended hours of operation. The specific market conditions to be considered by the Operating Committee include, but are not limited to, the following:

- Depository Trust & Clearing Corporation (“DTCC”) offers clearing during the extended hours of operation.
- The Processor has implemented changes to symbol directory messages as specified in a previously approved change request, which requires the processors to disseminate specified reference information for Eligible Securities in symbol directory messages.
- Listing markets are able to support the changes to the symbol directory messages, including corporate actions information.
- The Processor will be able to disseminate all quotes and trades, including off-exchange trades, during the extended trading hours.

The Participants request the SEC determine whether dissemination of real-time Trade Reporting Facility (“TRF”) information outside of Regular Hours is a prerequisite for implementation.

4. Development and Implementation Phases

The Operating Committee expects that the implementation of the amendment will occur in December 2026. Prior to the implementation, the Processor will announce testing dates.

⁸ The fact that the current Equity Data Plans will shortly be supplanted by the CT Plan does not eliminate the need to amend the cost allocations of the current UTP and CTA/CQ Plans as proposed here. Subject to SEC approval and Processor readiness, and satisfaction of market conditions to support extended hours of operation as discussed above, the Participants are working to make extended trading hours available in December 2026, before the CT Plan will become operative.

5. Analysis of Impact on Competition

The amendments proposed herein do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Securities Exchange Act of 1934 (the "Act") because the amendments implement the extended trading hours as approved by the Commission as part of proposals by the Participants. Similarly, the Participants do not believe that the proposed amendments introduce terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Act because the amendments implement the extended trading hours as approved by the Commission as part of proposals by the Participants. Additionally, the implementation decisions were made after extensive discussion among the Participants (including those with pending proposals to offer extended trading hours) as well as the Advisory Committee. The amendments were designed with a view to maximizing industry benefit while being agnostic to current proposals from Participants. While certain specific aspects of the amendments differ from the proposals by the Participants, the Participants have agreed to these changes after discussing the practicality of implementing extended trading hours. The Participants do not believe that the design choices discussed herein impose a burden on competition because the Participants have developed an approach that minimizes downtime of the system while also ensuring that the Processor, the Participants, and other market participants have the opportunity to refresh their systems during the pause prior to the start of a trading day. The Participants believe that implementing the pause will minimize the technological burden of the expanded trading hours.

The Participants believe that the amendments related to the allocation of costs is necessary and appropriate as it, (1) aligns the UTP Plan with the CQ/CTA Plans with respect to allocating costs, and (2) ensures that only those Participants that utilize the extended trading hours are required to pay for the costs associated with its development and operation. The Participants further believe that reapportioning development costs is appropriate so that if a Participant begins trading during the extended hours after the initial development costs have been paid by first users, such Participant should not be able to avoid paying a share of the development costs. Otherwise, a Participant could avoid paying for such development costs by slightly delaying its extension of hours. On the other hand, the Participants believe it is appropriate to not reapportion the operating costs as such operating costs are incurred in real time and directly reflect the ongoing use of the system. Unlike development costs, which are borne before tangible operational benefits are realized, operating expenses are linked to actual usage of the system. As a result, traditional free-riding problems are not raised since there is no opportunity to defer or avoid operating expenses without also losing the ability to receive the benefits of the extended trading hours.

6. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan

Not applicable.

7. Approval by Sponsors in Accordance with Plan

Section IV(C)(1)(a) of the UTP Plan requires the Participants to unanimously approve the amendments proposed herein. They have so approved it as of the date specified in Amendment No. 55.

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

Not applicable.

9. Terms and Conditions of Access

Not applicable.

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

Not applicable.

11. Method and Frequency of Processor Evaluation

Not applicable.

12. Dispute Resolution

Not applicable.

B. Rule 601(a)

1. Equity Securities for which Transaction Reports Shall be Required by the Plan

Not applicable.

2. Reporting Requirements

Not applicable.

3. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

4. Manner of Consolidation

Not applicable.

5. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

6. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

7. Terms of Access to Transaction Reports

Not applicable.

8. Identification of Marketplace of Execution

Not applicable.

Sincerely yours,

DocuSigned by:

Jeff Kimsey

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Jeff Kimsey
Operating Committee Chair

AMENDMENT NO. 55

JOINT SELF-REGULATORY ORGANIZATION PLAN GOVERNING THE COLLECTION, CONSOLIDATION AND DISSEMINATION OF QUOTATION AND TRANSACTION INFORMATION FOR NASDAQ-LISTED SECURITIES TRADED ON EXCHANGES ON AN UNLISTED TRADING PRIVILEGE BASIS

Global Trading Hour Amendments

AGREEMENT made as of the 18th day of December 2025, among 24X National Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors' Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX, Inc., the Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc. (collectively, the "Participants").

The Participants enter into this Agreement in order to adopt provisions relating to the expansion of the processor's hours of operations. For this purpose, the Participants agree that:

- (a) Section VI.C.1 of the UTP Plan, as heretofore amended and restated, is hereby further amended as follows:

1. Best Bid and Offer

The Processor shall disseminate on the UTP Quote Data Feed the best bid and offer information supplied by each Participant, including the FINRA Participant(s) that constitutes FINRA's single Best Bid and Offer quotations, and shall also calculate and disseminate on the UTP Quote Data Feed a national best bid and asked quotation with size based upon Quotation Information for Eligible Securities received from Participants. The Processor shall not calculate the best bid and offer for any individual Participant, including FINRA.

The Participant responsible for each side of the best bid and asked quotation making up the national best bid and offer shall be identified by an appropriate symbol. If the quotations of more than one Participant shall be the same best price, the largest displayed size among those shall be deemed to be the best. If the quotations of more than one Participant are the same best price and best displayed size, the earliest among those measured by the time reported shall be deemed to be the best. A reduction of only bid size and/or ask size will not change the time priority of a Participant's quote for the purposes of determining time reported, whereas an increase of the bid size and/or ask size will result in a new time reported. The consolidated size shall be the size of the Participant that is at the best.

If the best bid/best offer results in a locked or crossed quotation, the Processor shall forward that locked or crossed quote on the appropriate output lines (i.e., a crossed quote of bid 12, ask 11.87 shall be disseminated).

- (b) Section XI of the UTP Plan, as heretofore amended and restated, is hereby further amended as follows:

XI. Hours of Operation

A. The Processor will receive and disseminate Quotation Information and Transaction Reports in Eligible Securities from 9:00 p.m. Eastern Time ("ET") Sunday to 8:00 p.m. ET Friday; provided, however, that the Processor will pause operations at 8:00 p.m. ET on Monday through Thursday for one hour to accommodate technical refreshes for the Processor, Participants, and other market participants. In the event of a holiday where U.S. markets are closed, the Processor will not operate from 8:00 p.m. ET the day before the holiday through 9:00 p.m. ET the day of the holiday. The Processor will begin receiving and disseminating Quotation Information and Transaction Reports at the same time each day.

B. The Processor will consider a trade date to start at 8:00 p.m. ET on the day before regular trading hours begin and end at 8:00 p.m. ET on the same day as when regular trading hours begin.

C. Transactions in Eligible Securities outside the hours of 9:30 a.m. ET and 4:00 p.m. ET, shall be designated as ".T" trades to denote their execution outside Regular Trading Hours. Transactions reported pursuant to this provision of the Plan shall be included in the calculation of total trade volume for purposes of determining net distributable operating revenue, but shall not be included in the calculation of the daily high, low, or last sale.

D. Late trades shall be reported in accordance with the rules of the Participant in whose Market the transaction occurred and can be reported at any time the Processor is able to receive transaction reports.

E. Participant or Participants that report Quotation Information and Transaction Reports between 9:00 p.m. ET and 4:00 a.m. ET have agreed to pay all development and operating costs and expenses which would not have been incurred by the Processor had it not made the Quotation Information and Transaction Reports available between 9:00 p.m. and 4:00 a.m. To the extent an additional Participant begins to report Quotation Information or Transaction Reports between 9:00 p.m. ET and 4:00 a.m. ET, such additional Participant shall be required to pay a proportionate share of the aggregate development costs previously paid by other Participants. Previously incurred operating costs shall not be reapportioned should any other Participant subsequently make use of the enhancement.

(c) Section XIII.A of the UTP Plan, as heretofore amended and restated, is hereby further amended as follows:

A. Development Costs

Any Participant becoming a signatory to this Plan after June 26, 1990, shall, as a condition to becoming a Participant, pay to the other Plan Participants a proportionate share of the aggregate development costs previously paid by Plan Participants to the Processor, which aggregate development costs totaled \$439,530, with the result that each Participant's share of all development costs is the same.

Each Participant shall bear the cost of implementation of any technical enhancements to the Nasdaq system made at its request and solely for its use as well as the ongoing operating expense for such technical enhancements, subject to reapportionment of development costs should any other Participant subsequently make use of the enhancement, or the development thereof. Previously incurred operating costs shall not be reapportioned should any other Participant subsequently make use of the enhancement.

(d) Exhibit 1, Paragraph 4 of the UTP Plan, as heretofore amended and restated, is hereby further amended as follows:

4. Quoting Share. The Quoting Share of a Participant in an Eligible Security shall be determined by multiplying (A) an amount equal to fifty percent of the Security Income Allocation for the Eligible Security by (B) the Participant's Quote Rating in the Eligible Security. A Participant's Quote Rating in an Eligible Security shall be determined by dividing (A) the sum of the Quote Credits earned by the Participant in such Eligible Security during the calendar year by (B) the sum of the Quote Credits earned by all Participants in such Eligible Security during the calendar year. A Participant shall earn one Quote Credit for each second of time (with a minimum of one full second) multiplied by dollar value of size that an automated best bid (offer) transmitted by the Participant to the Processor during Regular Trading Hours is equal to the price of the national best bid (offer) in the Eligible Security and does not lock or cross a previously displayed automated quotation. Regular Trading Hours shall have the meaning specified in Rule 600 of Regulation NMS of the Act for "regular trading hours." An automated bid (offer) shall have the meaning specified in Rule 600 of Regulation NMS of the Act for an "automated quotation." The dollar value of size of a quote shall be determined by multiplying the price of a quote by its size.

Addendum 1 to this Agreement contains an additional version of Sections IV.C.1, XI, XIII.A, and Exhibit 1, Paragraph 4 marked to show the proposed changes set forth in this Agreement. In Addendum 1, proposed additions are double-underlined and proposed deletions are [struck through and bracketed].)

These amendments to the UTP Plan will be effective upon approval by the Commission. The Participants may execute this Agreement in counterparts, no one of which need contain all

signatures of all executing parties. A set of those counterparts that contains all such signatures shall constitute one and the same instrument.

Except for the amendments contained in this amendment, the UTP Plan is unchanged and remains in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Participants have executed this amendment as of the date first above written.

24X NATIONAL EXCHANGE LLC

Signed by:
By: 
Name: Paul Adcock
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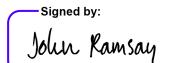
CBOE BYX EXCHANGE, INC.
CBOE BZX EXCHANGE, INC.
CBOE EDGA EXCHANGE, INC.
CBOE EDGX EXCHANGE, INC.
CBOE EXCHANGE, INC.

Signed by:
By: 
Name: Matt Iwamaye
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FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC.

Signed by:
By: 
Name: Chris Stone
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INVESTORS' EXCHANGE LLC

Signed by:
By: 
Name: John Ramsay
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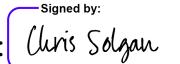
LONG-TERM STOCK EXCHANGE, INC.

Signed by:
By: 
Name: Jill Ostergaard
E02C0974628F415...

MEMX LLC

Signed by:
By: 
Name: Adrian Griffiths
DA037CD3C6D2409...

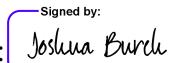
MIAX PEARL, LLC

Signed by:
By: 
Name: Chris Solgan
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NASDAQ BX, INC.
NASDAQ ISE, LLC
NASDAQ PHLX LLC
NASDAQ STOCK MARKET LLC

DocuSigned by:
By: 
Name: Andrew Oppenheimer
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NEW YORK STOCK EXCHANGE LLC
NYSE AMERICAN LLC
NYSE ARCA, INC.
NYSE TEXAS, INC.
NYSE NATIONAL, INC.

Signed by:
By: 
Name: Joshua Burch
BAC824825F774CE...

ADDENDUM 1

To the Fifty-Fifth Amendment to the UTP Plan

PROPOSED AMENDMENTS TO THE UTP PLAN

MARKED TO SHOW CHANGES FROM THE EXISTING PLAN
(Additions are double-underlined; Deletions are ~~struck through and bracketed~~.)

VI. Functions of the Processor

* * * * *

C. Dissemination of Information

* * * * *

1. Best Bid and Offer

The Processor shall disseminate on the UTP Quote Data Feed the best bid and offer information supplied by each Participant, including the FINRA Participant(s) that constitutes FINRA's single Best Bid and Offer quotations, and shall also calculate and disseminate on the UTP Quote Data Feed a national best bid and asked quotation with size based upon Quotation Information for Eligible Securities received from Participants. The Processor shall not calculate the best bid and offer for any individual Participant, including FINRA.

The Participant responsible for each side of the best bid and asked quotation making up the national best bid and offer shall be identified by an appropriate symbol. If the quotations of more than one Participant shall be the same best price, the largest displayed size among those shall be deemed to be the best. If the quotations of more than one Participant are the same best price and best displayed size, the earliest among those measured by the time reported shall be deemed to be the best. A reduction of only bid size and/or ask size will not change the time priority of a Participant's quote for the purposes of determining time reported, whereas an increase of the bid size and/or ask size will result in a new time reported. The consolidated size shall be the size of the Participant that is at the best.

If the best bid/best offer results in a locked or crossed quotation, the Processor shall forward that locked or crossed quote on the appropriate output lines (i.e., a crossed quote of bid 12, ask 11.87 shall be disseminated). ~~[The Processor shall normally cease the calculation of the best bid/best offer after 6:30 p.m., Eastern Time.]~~

* * * * *

XI. Hours of Operation

A. [Quotation Information may be entered by Participants as to all Eligible Securities in which they make a market between 9:30 a.m. and 4:00 p.m. Eastern Time ("ET") on all days the Processor is in operation. Transaction Reports shall be entered between 9:30 a.m. and 4:01:30 p.m. ET by Participants as to all Eligible Securities in which they execute transactions between 9:30 a.m. and 4:00 p.m. ET on all days the Processor is in operation.] The Processor will receive and disseminate Quotation Information and Transaction Reports in Eligible Securities from 9:00 p.m. Eastern Time ("ET") Sunday to 8:00 p.m. ET Friday; provided, however, that the Processor will pause operations at 8:00 p.m. ET on Monday through Thursday for one hour to accommodate technical refreshes for the Processor, Participants, and other market participants. In the event of a holiday where U.S. markets are closed, the Processor will not operate from 8:00 p.m. ET the day before the holiday through 9:00 p.m. ET the day of the holiday. The Processor will begin receiving and disseminating Quotation Information and Transaction Reports at the same time each day.

B. The Processor will consider a trade date to start at 8:00 p.m. ET on the day before regular trading hours begin and end at 8:00 p.m. ET on the same day as when regular trading hours begin.

[B]C. [Participants that execute transactions in Eligible Securities outside the hours of 9:30 a.m. ET and 4:00 p.m., ET, shall be report such transactions as follows: (i) transactions in Eligible Securities executed between 4:00 a.m. and 9:29:59 a.m. ET and between 4:00:01 and 8:00 p.m. ET, shall be designated as ".T" trades to denote their execution outside normal market hours; (ii) transactions in Eligible Securities executed after 8:00 p.m. and before 12:00 a.m. (midnight) shall be reported to the Processor between the hours of 4:00 a.m. and 8:00 p.m. ET on the next business day (T+1), and shall be designated "as/of" trades to denote their execution on a prior day, and be accompanied by the time of execution; (iii) transactions in Eligible Securities executed between 12:00 a.m. (midnight) and 4:00 a.m. ET shall be transmitted to the Processor between 4:00 a.m. and 9:30 a.m. ET, on trade date, shall be designated as ".T" trades to denote their execution outside normal market hours, and shall be accompanied by the time of execution;] Transactions in Eligible Securities outside the hours of 9:30 a.m. ET and 4:00 p.m. ET, shall be designated as ".T" trades to denote their execution outside Regular Trading Hours. [(iv)-t]Transactions reported pursuant to this provision of the Plan shall be included in the calculation of total trade volume for purposes of determining net distributable operating revenue, but shall not be included in the calculation of the daily high, low, or last sale.

[C]D. Late trades shall be reported in accordance with the rules of the Participant in whose Market the transaction occurred and can be reported [between the hours of 4:00 a.m. and 8:00 p.m.] at any time the Processor is able to receive transaction reports.

[D. The Processor shall collect, process and disseminate Quotation Information in Eligible Securities at other times between 4:00 a.m. and 9:30 a.m. ET, and

~~after 4:00 p.m. ET, when any Participant or FINRA Participant is open for trading, until 8:00 p.m. ET (the "Additional Period"); provided, however, that the national best bid and offer quotation will not be disseminated before 4:00 a.m. or after 8:00 p.m. ET.~~

~~Participants that enter Quotation Information or submit Transaction Reports to the Processor during the Additional Period shall do so for all Eligible Securities in which they enter quotations.]~~

E. Participant or Participants that report Quotation Information and Transaction Reports between 9:00 p.m. ET and 4:00 a.m. ET have agreed to pay all development and operating costs and expenses which would not have been incurred by the Processor had it not made the Quotation Information and Transaction Reports available between 9:00 p.m. and 4:00 a.m. To the extent an additional Participant begins to report Quotation Information or Transaction Reports between 9:00 p.m. ET and 4:00 a.m. ET, such additional Participant shall be required to pay a proportionate share of the aggregate development costs previously paid by other Participants. Previously incurred operating costs shall not be reapportioned should any other Participant subsequently make use of the enhancement.

* * * * *

XIII. Financial Matters

A. Development Costs

Any Participant becoming a signatory to this Plan after June 26, 1990, shall, as a condition to becoming a Participant, pay to the other Plan Participants a proportionate share of the aggregate development costs previously paid by Plan Participants to the Processor, which aggregate development costs totaled \$439,530, with the result that each Participant's share of all development costs is the same.

Each Participant shall bear the cost of implementation of any technical enhancements to the Nasdaq system made at its request and solely for its use as well as the ongoing operating expense for such technical enhancements, subject to reapportionment of development costs should any other Participant subsequently make use of the enhancement, or the development thereof. Previously incurred operating costs shall not be reapportioned should any other Participant subsequently make use of the enhancement.

* * * * *

Exhibit 1

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4. Quoting Share. The Quoting Share of a Participant in an Eligible Security shall be determined by multiplying (A) an amount equal to fifty percent of the Security Income Allocation for the Eligible Security by (B) the Participant's Quote Rating in the Eligible

Security. A Participant's Quote Rating in an Eligible Security shall be determined by dividing (A) the sum of the Quote Credits earned by the Participant in such Eligible Security during the calendar year by (B) the sum of the Quote Credits earned by all Participants in such Eligible Security during the calendar year. A Participant shall earn one Quote Credit for each second of time (with a minimum of one full second) multiplied by dollar value of size that an automated best bid (offer) transmitted by the Participant to the Processor during ~~[x]~~Regular ~~[t]~~Trading ~~[h]~~Hours is equal to the price of the national best bid (offer) in the Eligible Security and does not lock or cross a previously displayed automated quotation. Regular Trading Hours shall have the meaning specified in Rule 600 of Regulation NMS of the Act for "regular trading hours." An automated bid (offer) shall have the meaning specified in Rule 600 of Regulation NMS of the Act for an "automated quotation." The dollar value of size of a quote shall be determined by multiplying the price of a quote by its size.

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