

SEC Proposes to Require Proposed NMS Plan Fee Amendments to Follow Public Notice, Comment and Approval Procedure

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On October 1, the Securities and Exchange Commission proposed an amendment to Regulation NMS that would rescind a rule exception that allows a national market system plan (NMS Plan) amendment to be effective upon filing if it establishes or changes a fee or other charge (Proposal). Under the Proposal, changes to such a fee or other charge would follow the standard procedure for NMS plan amendments. As a result, investors and other market participants could not be charged a new or altered fee or other charge until a corresponding amendment was published, made available for public comment and received SEC approval. The Proposed is intended to help ensure that NMS Plan fees meet statutory requirements under the Securities Exchange Act of 1934 before going into effect.

There will be a 60-day comment period for the Proposal following its publication in the Federal Register.

The text of the Proposal is available [here](#).

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