

FINANCIAL INFORMATION FORUM

October 29, 2025

By electronic mail

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Attn: Jamie Selway, Director, Division of Trading and Markets

Re: Implementation of Minimum Pricing Increments and Access Fee Caps

Dear Mr. Selway,

Financial Information Forum (“FIF”)¹ is submitting this letter on behalf of the members of the FIF Data and Technology Committee and the FIF Equity Market Regulations Working Group. This letter discusses the implementation of the Regulation NMS amendments relating to minimum pricing increments and access fee caps (the “covered amendments”). Given that there are currently no published technical specifications and no testing schedule for implementation of the covered amendments, implementation of the covered amendments by November 3, 2025 is not possible. FIF members are interested in working with the Securities and Exchange Commission (the “Commission”) to ensure a successful implementation of these changes.

On September 18, 2024, the Commission adopted amendments to Regulation NMS.² These amendments included the covered amendments relating to minimum pricing increments and access fee caps, initially scheduled to take effect on November 3, 2025.³ On December 12, 2024, in response to petitions for review challenging the covered amendments, the Commission published an order to stay these amendments “... pending the completion of judicial review of the petitions for review.”⁴ On October 14, 2025, the D.C. Circuit Court of Appeals denied the court challenge to the covered

¹ FIF (www.fif.com) was formed in 1996 to provide a centralized source of information on the implementation issues that impact the securities industry across the order lifecycle. Our participants include broker-dealers, exchanges, back office service bureaus, and market data, regulatory reporting and other technology vendors in the securities industry. Through topic-oriented working groups, FIF participants focus on critical issues and productive solutions to technology developments, regulatory initiatives, and other industry changes. This is a [list of FIF members](#).

² Securities Exchange Act Release No. 101070 (Sept. 18, 2024), 89 FR 81620 (Oct. 8, 2024).

³ Id. at 89 FR 81679-81681.

⁴ Securities Exchange Act Release No. 101899 (Dec. 12, 2024).

amendments.⁵ On October 15, 2025, Commission Chairman Paul S. Atkins published a statement that included the following:

In light of potential uncertainty created by the litigation, market participants may need additional time to prepare for compliance. I intend to direct staff to evaluate whether potential adjustments to the compliance dates related to the access fee caps and minimum pricing increments may be necessary.⁶

To avoid risks to the operation of the U.S. equity markets, it is important that the covered amendments, which require technical changes to the data feeds of the Securities Information Processors (“SIPs”), are implemented through a managed process. This involves the publication of technical specifications by the SIPs, a testing period, and a reasonable time period for the SIPs and market participants to analyze, develop, test and implement the necessary changes. The covered amendments, in addition to necessitating technical and process changes by the SIPs and market participants that subscribe directly to SIP data, will necessitate changes to other broker-dealer systems and processes, including systems that handle the input and routing of customer orders.

It is also important that the implementation schedule for the covered amendments take into account competing SIP initiatives, including the following⁷:

- Dissemination of trades in fractional shares: these changes are scheduled for February 23, 2026.⁸
- Dissemination of odd lot quotes: these changes are scheduled to take effect on May 1, 2026.⁹ On July 9, 2025, the SIPs requested a two-year extension for collecting and disseminating depth-of-book odd lot quotes from each exchange.¹⁰ If the Commission grants this request, collection and dissemination of top-of-book odd lot quotes from each exchange would take effect in May 2026, and collection and dissemination of depth-of-book odd lot quotes from each exchange would take effect in May 2028.

⁵ Cboe Global Markets, Inc., et al. v. Securities and Exchange Commission, No. 24-1350 (DC. Cir. 2025), available at <https://media.cadc.uscourts.gov/opinions/docs/2025/10/24-1350-2139991.pdf>.

⁶ Paul S. Atkins, Chairman, Securities and Exchange Commission, Pricing Increments and Access Fee Caps (Oct. 15, 2025), available at <https://www.sec.gov/newsroom/speeches-statements/atkins-101525-statement-regarding-minimum-pricing-increments-access-fee-caps>.

⁷ This list does not include the required changes for the new round lot sizes, and the change for the SIPs to disseminate size in shares (in place of number of round lots), which go into effect on November 3, 2025. See, for example, Consolidated Tape System (CTS) / Consolidated Quote System (CQS), Reg NMS Round Lots Enhancements: Frequently Asked Questions (FAQs), Version 1.0 (May 7, 2025), available at https://www.ctaplan.com/publicdocs/ctaplan/CTA_Round_Lot_Changes_FAQ.pdf.

⁸ See, for example, UTP Vendor Alert #2025 – 6, Update, New Release Date: SIP Fractional Share Trade Reporting Enhancements (Mar. 28, 2025), available at <https://www.nasdaqtrader.com/TraderNews.aspx?id=UTP2025-06>.

⁹ See, for example, Securities Exchange Act Release No. 101070 (Sept. 18, 2024), 89 FR 81620 (Oct. 8, 2024), at 89 FR 81680.

¹⁰ Letter from James Dombach, Davis Wright Tremaine LLP, to Vanessa Countryman, Securities and Exchange Commission (July 9, 2025), available at https://www.ctaplan.com/publicdocs/ctaplan/CQ_CTA_UTP_Exemption_Request_Odd_Lot_Depth.pdf.

- Implementation of a single consolidated tape plan: the Commission has established a series of deadlines for specific milestones relating to this implementation.¹¹
- Market Data Infrastructure Rule: the Commission adopted this rule in 2020. This rule, among other changes, expands the data to be disseminated by the SIPs and provides for competing market data consolidators.¹²
- The planned expansion of the SIP hours of operation in connection with the planned expansion of exchange trading hours.¹³

When setting the planned timeline for the covered amendments, the Commission should also consider the potential resource impact if there are changes to the trade through rule.¹⁴

Given the number of upcoming SIP initiatives, the complexity of these initiatives, and the potential risks to the market, FIF is not proposing a specific implementation timeline for the covered amendments at this time. Potential risks include disruptions to order routing, execution quality and client experience. Implementing the various SIP changes in an orderly manner with adequate time for documentation of technical requirements, testing and updates to SIP and exchange systems and broker-dealer systems (and other market participant systems) that process market data and manage customer and firm order flow will mitigate against these types of risks.

FIF members appreciate the Commission's consideration of the points discussed in this letter. If you would like clarification on any of the items set forth above or would like to discuss further, please contact me at howard.meyerson@fif.com.

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson
Managing Director, Financial Information Forum

cc: Chairman Paul S. Atkins
Elizabeth Blase, Counsel to Commissioner Uyeda
Commissioner Caroline A. Crenshaw
Andrew Durand, Counsel to Commissioner Peirce
Ivan Griswold, Counsel to Commissioner Uyeda
Will Miller, Attorney Advisor to Commissioner Peirce
Andrea Orr, Deputy Director, Division of Trading and Markets

¹¹ See, for example, Securities Exchange Act Release No. 101672 (Nov. 20, 2024), 89 FR 94924 (Nov. 29, 2024), at 89 FR 94956-94958.

¹² Securities Exchange Act Release No. 90610 (Dec. 9, 2020), 86 FR 18596 (Apr. 9, 2021).

¹³ See, for example, SIP Operating Committees, SIPs to Propose Extended Operating Hours (May 6, 2025), available at <https://www.prnewswire.com/news-releases/sips-to-propose-extended-operating-hours-302447700.html>.

¹⁴ See, for example, Securities and Exchange Commission, Roundtable on Trade-Through Prohibitions (Sept. 18, 2025), available at <https://www.sec.gov/newsroom/meetings-events/roundtable-trade-through-prohibitions>.

Commissioner Hester M. Peirce
Kelsey Pristach, Senior Advisor to the Chairman
John F. Prochilo III, Advisor to the Director, Division of Trading and Markets
Kelly Riley, Senior Special Counsel, Division of Trading and Markets
Commissioner Mark T. Uyeda