SEC Announces Delay in Implementation of Regulation NMS

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Please Route To: Head Traders; Technical Contacts; Compliance Officers; NASDAQ Vendor Technical Contacts; NASDAQ Vendor Admin Contacts; Buy-Side Contacts

What you need to know:
- The Securities and Exchange Commission (SEC) has announced a delay in the implementation of Regulation NMS (Reg NMS).
- The Trading Phase will now be effective on March 5, 2007, and will extend through July 9, 2007.

Whom you should contact: NASDAQ Market Sales at 800.846.0477

What is changing?

The SEC has announced that the implementation of Reg NMS will be delayed. The Trading Phase will now be effective on March 5, 2007, and will extend through July 9, 2007.

What is the revised Reg NMS implementation schedule?

The revised Reg NMS implementation schedule is:
- Trading Phase — March 5, 2007, through July 9, 2007
- Pilot Stocks Phase — July 9, 2007, through August 20, 2007
- All Stocks Phase — August 20, 2007, through October 8, 2007
- Completion Date — October 8, 2007

Please note that the date for SRO participants in the joint-industry market data plans to comply with the Allocation Amendment is not subject to this delay and remains April 1, 2007.

Where can I get additional information?

- Refer to the SEC Release No. 34-55160 - Regulation NMS Compliance Date Extension.
- Refer to the Regulation NMS page on the NASDAQ Trader® website.
- Contact NASDAQ Market Sales at 800.846.0477.

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