**Reg NMS Amendments: issues and questions from FIF members (for internal FIF member discussion only)**

**March 16, 2025**

1. **Scenario where SEC stay is lifted**

“What does the stay do to the compliance date? For example, if on May 15, the courts decides in favor of the SEC, is the compliance date pushed out?”

1. **Transparency of fees**

Is there an updated view on 610(d), the requirement that all exchange fees and rebates be determinable at the time of an execution?  This is the part of the final changes that was not stayed by the SEC while the Nasdaq and CBOE case proceeds.  How are firms generally implementing this, via posting to firms’ websites, via FIX, etc.?

1. **Round Lot Reference Data**
* Are exchanges planning to provide updated spec and timeline on when they are going to provide lot sizes in their symbol referential feeds?
* Are the vendors ready to provide the same in their feeds and what would be their timelines, specifically ones such as Bloomberg, LSEG, etc?
* Is there any timeline on SIP updates to this? Any testing or UAT timelines?
1. **Round Lot Calculation Methodology**
* How averaging calculation would happen for corporate actions scenarios? Should they use historically adjusted prices?
* How would newly listed tickers have their average calculations performed? Same for symbol changes/spinoffs, etc? Assuming that only the days they got listed would count?
1. **Odd Lot Data**
* If the SIPs start to publish odd lot data, how will the data be provided? a field to indicate if its round lot or odd lot, or different feed channels, etc. ?
* If two brokers send their odd lot orders for display, how would they show up on SIP feed? What if two brokers send their respective orders to one single exchange vs different exchanges? Would the odd lots get rounded?
1. **Market structure**
* Is there a universal agreement that round lots would result in narrower spreads?
* Are there any locked/crossed bid/ask impact due to these changes?
* Is there a feeling that round lots and odd lot changes will drive more volume to exchanges?
* What is the impact that people see on (off exchange) wholesalers, internalizers and dark pools?
1. **Algos/Strategies**
* How are other firms thinking about changing their algos/strategies? Let’s take VWAP as example, in absence of historical data, how are firms planning to (back) test their algos?
1. **CAT/Cost**
* Do we think that these two changes will result in more CAT volume and cost?
1. **Supervisory Policies**
* Would there be any supervisory policies and procedures that people have to be mindful of?
1. **Best Ex Implication**
* Would the odd lot display make those prices “pseudo” protected?
* Are there any best execution implications of these two rules?
1. **Testing/Go-Live**
* Should we discuss with exchanges on having test symbols for these changes ahead in UAT and/or production?
* We as an industry should push for phased implementation by symbol range or something practical, what do people think about it?
1. **Timing**
* Do people think that they are prepared or ready across the infrastructure of their bank for round lot changes?
* Do people think that industry should implement rule 605 changes ahead of round lot changes?