UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

NATIONAL ASSOCIATION OF PRIVATE FUND MANAGERS; ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION, LIMITED; and MANAGED FUNDS ASSOCIATION,	§	
***Plaintiffs*,**	§	**Case No. 4:24-cv-00250-O**
v.	§	
SECURITIES AND EXCHANGE COMMISSION,	§	
***Defendant*.**	§	

FINAL JUDGMENT

For the reasons set forth in the Court's Memorandum Opinion and Order on this date (ECF No. 46), it is hereby ordered and adjudged that Plaintiffs' motion for summary judgment (ECF No. 28) is granted. Defendant's cross-motion for summary judgment (ECF No. 38) is denied. It is further ordered and adjudged that:

1. Final Judgment is entered in favor of Plaintiffs on Count I of the Complaint. *See* ECF No. 1 at ¶¶ 62–64.
2. The Court does not reach Counts II and III. *See* ECF No. 1 at ¶¶ 65–70.
3. The Court **VACATES** and **SETS ASIDE**, in its entirety, Defendant's Final Rule titled *Further Definition of "As a Part of a Regular Business" in the Definition of Dealer and Government Securities Dealer in Connection With Certain Liquidity Providers*, 89 Fed. Reg. 14938 (Feb. 29, 2024) (to be codified at 17 C.F.R. pt. 240).
4. All other relief not expressly granted herein is **DENIED**.

SO ORDERED on this **21st day** of **November, 2024**.

Reed O'Connor
UNITED STATES DISTRICT JUDGE