

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-69587; File No. S7-24-89)

May 15, 2013

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment No. 29 to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis Submitted by the BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on May 10, 2013, the operating committee (“Operating Committee” or “Committee”)<sup>3</sup> of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis (“Nasdaq/UTP Plan” or “Plan”) filed with the Securities and Exchange Commission (“Commission”) an amendment to the Plan.<sup>4</sup> This amendment represents Amendment No. 29

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<sup>1</sup> 15 U.S.C. 78k-1.

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The Plan Participants (collectively, “Participants”) are the: BATS Exchange, Inc.; BATS Y-Exchange, Inc.; Chicago Board Options Exchange, Incorporated; Chicago Stock Exchange, Inc.; EDGA Exchange, Inc.; EDGX Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; International Securities Exchange LLC; NASDAQ OMX BX, Inc.; NASDAQ OMX PHLX LLC; Nasdaq Stock Market LLC; National Stock Exchange, Inc.; New York Stock Exchange LLC; NYSE MKT LLC; and NYSE Arca, Inc.

<sup>4</sup> The Plan governs the collection, processing, and dissemination on a consolidated basis of quotation information and transaction reports in Eligible Securities for each of its Participants. This consolidated information informs investors of the current quotation and recent trade prices of Nasdaq securities. It enables investors to ascertain from one data source the current prices in all the markets trading Nasdaq securities. The Plan

(“Amendment No. 29”) to the Plan and proposes to reverse the changes (the “Fee Changes”) that the Participants made in Amendment No. 27<sup>5</sup> to the Nasdaq/UTP Plan and Amendment No. 28<sup>6</sup> to the Nasdaq/UTP Plan (the “Fee Change Filings”). Under the Fee Change Filings, the Fee Changes became effective on April 1, 2013. Amendment No. 29 would cause the Fee Changes not to have become effective as of April 1, 2013. Pursuant to Rule 608(b)(3)(i) under the Act, the Participants designated the Amendment No. 29 as establishing or changing a fee or other charge collected on behalf of all of the Participants in connection with access to, or use of, the facilities contemplated by the Amendment. As a result, Amendment No. 29 has been put into effect upon filing with the Commission. Accordingly, the Participants would not implement the Fee Changes for the month of April 2013 or otherwise.

At any time within 60 days of the filing of Amendment No. 29, the Commission may summarily abrogate Amendment No. 29 and require that the Amendment be refiled in accordance with paragraph (a)(1) of Rule 608 and reviewed in accordance with paragraph (b)(2) of Rule 608, if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act. The Commission is publishing this notice to solicit comments from interested persons.

I. Rule 608(a)

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serves as the required transaction reporting plan for its Participants, which is a prerequisite for their trading Eligible Securities. See Securities Exchange Act Release No. 55647 (April 19, 2007), 72 FR 20891 (April 26, 2007).

<sup>5</sup> See Securities Exchange Act Release No. 69215 (March 22, 2013), 78 FR 19029 (March 28, 2013) (“Amendment No. 27”).

<sup>6</sup> See Securities Exchange Act Release No. 69361 (April 10, 2013), 78 FR 22588 (April 16, 2013) (“Amendment No. 28”).

A. Purpose of the Amendments

On March 22, 2013, the Participants filed with the Commission Amendment No. 27.

That amendment revised the metric by which the Participants calculate the annual increase in the Enterprise Maximum.

On March 27, 2013, the Participants filed with the Commission Amendment No. 28.

That amendment increased the professional subscriber device fee from \$20 to \$25, introduced a new redistribution fee and established a net reporting program.

Amendment No. 27 and Amendment No. 28 made the Fee Changes effective as of April 1, 2013.

After consultation with Commission staff,<sup>7</sup> the Participants propose to reverse all of the Fee Changes. As a result of the reversal, the Fee Changes would not be deemed to have taken effect on April 1, 2013, meaning that the Participants would not implement the Fee Changes for the month of April 2013 or otherwise. The Participants anticipate re-examining the Fee Change Filings and re-filing them at a later date

B. Governing or Constituent Documents

Not applicable.

C. Implementation of Amendment

All of the Participants have manifested their approval of the proposed amendment by means of their execution of Amendment No. 29. Amendment No. 29 shall be effective when this

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See also Letter to John Ramsay, Acting Director, Division of Trading and Markets, Commission, et al. from Ira D. Hammerman, Senior Managing Director & General Counsel, Securities Industry and Financial Markets Association, dated March 28, 2013 (“SIFMA Letter”); Letter to Chairperson White and Commissioners, Commission, from Gene L. Finn, PhD, dated April 24, 2013 (“Finn Letter 1”); Letter to the Commission, from Gene L. Finn, PhD, dated April 25, 2013 (“Finn Letter 2”); and Letter to Elizabeth M. Murphy, Secretary, Commission from Peter Moss, Managing Director, Thomson Reuters, dated May 7, 2013 (“Thomson Reuters Letter”).

Agreement has been executed on behalf of each Participant and the amendment has been filed with the Commission. Once effective, Amendment No. 29 would cause the changes set forth in the Fee Change Filings not to have become effective on April 1, 2013. This means that the Participants would not implement the Fee Changes for the month of April 2013 or otherwise, although the Participants may elect to re-file the Fee Changes at a later date.

D. Development and Implementation Phases

Not applicable.

E. Analysis of Impact on Competition

The proposed amendment does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Participants do not believe that the proposed plan amendment introduces terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Act.<sup>8</sup>

F. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan

The Participants have no written understandings or agreements relating to interpretation of the Plan as a result of the amendment.

G. Approval by Sponsors in Accordance with Plan

Each of the Plan's Participants has approved the changes and has executed a written amendment to the Plan.

H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

I. Terms and Conditions of Access

See Item I(A) above.

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<sup>8</sup> 15 U.S.C. 78k-1(c)(1)(D).

J. Method of Determination and Imposition, and Amount of, Fees and Charges

See Item I(A) above.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Not applicable.

II. Rule 601(a)

A. Equity Securities for which Transaction Reports Shall be Required by the Plan

Not applicable.

B. Reporting Requirements

Not applicable.

C. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

D. Manner of Consolidation

Not applicable.

E. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

F. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

G. Terms of Access to Transaction Reports

Not applicable.

H. Identification of Marketplace of Execution

Not Applicable.

III. Solicitation of Comments

The Commission seeks general comments on Amendment No. 29. Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-24-89 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-24-89. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all written statements with respect to the proposed Plan Amendment that are filed with the Commission, and all written communications relating to the proposed Plan Amendment between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room on official business days between the

hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for website viewing and printing at the Office of the Secretary of the Committee, currently located at the CBOE, 400 S. LaSalle Street, Chicago, IL 60605. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number S7-24-89 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(27).