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April 12, 2017

By Federal Express

Mr. Brent J. Fields
 Secretary
 U.S. Securities and Exchange Commission
 100 F Street, N.E.
 Washington, DC 20549-1090

Re: Fourteenth Amendment of the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934 (the "Plan") – File No. 4-631

Dear Mr. Fields:

NYSE Group, Inc., on behalf of New York Stock Exchange LLC ("NYSE"), NYSE Arca, Inc. ("NYSE Arca"), and NYSE MKT LLC ("NYSE MKT"), and the following parties to the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934 ("Plan"): Bats BZX Exchange, Inc. ("Bats"), Bats BYX Exchange, Inc., Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., Chicago Stock Exchange, Inc., the Financial Industry Regulatory Authority, Inc., Investors Exchange LLC ("IEX"), NYSE National, Inc., NASDAQ BX, Inc., NASDAQ PHLX LLC, and The NASDAQ Stock Market LLC (collectively with NYSE, NYSE Arca, and NYSE MKT, the "Participants"), respectfully files this amendment with the Securities and Exchange Commission (the "Commission" or "SEC") to change the implementation date set forth in the statement of purpose filed with the text of Amendment 12 of the Plan, which was approved by the Commission on January 19, 2017.¹ This proposed change does not alter the text of the Plan. The Participants are filing this change for immediate effectiveness pursuant to Rule 608(b)(3)(iii) of Regulation NMS ("Rule 608") under the Securities Exchange Act of 1934 ("Exchange Act").²

The Participants initially filed the Plan with the Commission on April 5, 2011, which was published for notice and comment.³ On May 24, 2012, the Participants filed an amendment to the Plan and the Plan, as amended, was approved by the Commission on May 31, 2012.⁴ The

¹ See Securities Exchange Act Release No. 79845 (January 19, 2017), 82 FR 8551 (January 26, 2017) (File No. 4-631).

² 17 CFR 242.608.

³ See Securities Exchange Act Release No. 64547 (May 25, 2011), 76 FR 31647 (June 1, 2011) (File No. 4-631) ("LULD Proposal").

⁴ See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (File No. 4-631) ("Approval Order").

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Participants filed a second amendment to the Plan, which was immediately effective on January 23, 2013.⁵ On February 19, 2013, the Participants filed a third amendment to the Plan, which the Commission approved on April 3, 2013.⁶ The Participants filed a fourth amendment to the Plan, which was immediately effective on July 18, 2013.⁷ On July 18, 2013, the Participants filed a fifth amendment to the Plan, which the Commission approved on September 26, 2013.⁸ The Participants filed a sixth amendment to the Plan, which was immediately effective on December 3, 2013.⁹ On February 24, 2014, the Participants filed a seventh amendment to the Plan, which the Commission approved on April 3, 2014.¹⁰ On December 24, 2014, the Participants filed an eighth amendment to the Plan, which the Commission approved on February 19, 2015.¹¹ On July 31, 2015, the Participants filed a ninth amendment to the Plan to extend the pilot through April 22, 2016, and remove Chicago Board Options Exchange as a Plan Participant, which the Commission approved on October 22, 2015.¹² On February 19, 2016, the Participants filed a tenth amendment to the Plan to extend the pilot through April 21, 2017 and make one modification to the Plan, which the Commission approved on April 21, 2016.¹³ On August 11, 2016, IEX filed an eleventh amendment to the Plan to add IEX as a Participant to the Plan.¹⁴ On September 19, 2016, the Participants filed a twelfth amendment to the Plan, which

⁵ See Securities Exchange Act Release No. 68953 (February 20, 2013), 78 FR 13113 (February 26, 2013) (File No. 4-631).

⁶ See Securities Exchange Act Release No. 69287 (April 3, 2013), 78 FR 21483 (April 10, 2013) (File No. 4-631).

⁷ See Securities Exchange Act Release No. 70273 (August 27, 2013), 78 FR 54321 (September 3, 2013) (File No. 4-631) (amending Section VIII.B of the Plan to establish a new implementation schedule for Phase II of the Plan).

⁸ See Securities Exchange Act Release No. 70530 (September 26, 2013), 78 FR 60937 (October 2, 2013) (File No. 4-631).

⁹ See Securities Exchange Act Release No. 71247 (January 7, 2014), 79 FR 2204 (January 13, 2014) (File No. 4-631) (amending Section VIII.B of the Plan to establish a new implementation schedule for Phase II of the Plan).

¹⁰ See Securities Exchange Act Release No. 71851 (April 3, 2014), 79 FR 19687 (April 9, 2014) (File No. 4-631).

¹¹ See Securities Exchange Act Release No. 74323 (February 19, 2015), 80 FR 10169 (February 25, 2015) (File No. 4-631).

¹² See Securities Exchange Act Release No. 76244 (October 22, 2015), 80 FR 66099 (October 28, 2015) (File No. 4-631).

¹³ See Securities Exchange Act Release No. 77679 (April 21, 2016), 81 FR 24908 (April 27, 2016) (File No. 4-631).

¹⁴ See Securities Exchange Act Release No. 78703 (August 26, 2016), 81 FR 60397 (September 1, 2016) (File No. 4-631).

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the Commission approved on January 19, 2017.¹⁵ On February 13, 2017, the Participants filed a thirteenth amendment to the Plan to extend the pilot through April 16, 2018.¹⁶

In the Statement of Purpose filed with the proposed twelfth amendment to the Plan, the Participants stated that the implementation date for the changes in the twelfth amendment would be no later than six months after approval of that amendment, which would be July 19, 2017.¹⁷ As set forth below, the Participants are proposing to change the implementation date for the twelfth amendment to the Plan.

I. Requirements Pursuant to Rule 608(a)

A. Statement of Purpose and Summary of the Plan Amendment

The Participants filed the Plan on April 5, 2011, to create a market-wide limit up-limit down mechanism intended to address extraordinary market volatility in NMS Stocks, as defined in Rule 600(b)(47) of Regulation NMS under the Exchange Act. The Plan sets forth procedures that provide for market-wide limit up-limit down requirements that would prevent trades in individual NMS Stocks from occurring outside of the specified price bands. These limit up-limit down requirements are coupled with Trading Pauses, as defined in Section I(Y) of the Plan, to accommodate more fundamental price moves. In particular, the Participants adopted this Plan to address the type of sudden price movements that the market experienced on the afternoon of May 6, 2010.

As set forth in more detail in the Plan, all trading centers in NMS Stocks, including both those operated by Participants and those operated by members of Participants, shall establish, maintain, and enforce written policies and procedures that are reasonably designed to comply with the limit up-limit down requirements specified in the Plan. More specifically, the single plan processor responsible for consolidation of information for an NMS Stock pursuant to Rule 603(b) of Regulation NMS under the Exchange Act will be responsible for calculating and disseminating a lower price band and upper price band, as provided for in Section V of the Plan. Section VI of the Plan sets forth the limit up-limit down requirements of the Plan, and in particular, that all trading centers in NMS Stocks, including both those operated by Participants and those operated by members of Participants, shall establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent trades at prices that are below the lower price band or above the upper price band for an NMS Stock, consistent with the Plan.

The changes approved by the Commission in the twelfth amendment to the Plan provide that a Trading Pause will continue until the Primary Listing Exchange has reopened trading using its established reopening procedures, and to require that trading centers not resume trading in an

¹⁵ See Securities Exchange Act Release No. 79845 (January 19, 2017), 82 FR 8551 (January 26, 2017) (File No. 4-631).

¹⁶ See Securities Exchange Act Release No. 80203 (March 10, 2017), 82 FR 14068 (March 16, 2017) (File No. 4-631) (Notice of filing of the thirteenth amendment to the Plan).

¹⁷ See *supra* note 15 and Securities Exchange Act Release No. 79410 (November 28, 2016), 81 FR 87114, 87118 (December 2, 2016) (4-631) (Notice of filing of the twelfth amendment to the Plan).

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NMS Stock following a Trading Pause without Price Bands for such NMS Stock. In the Statement of Purpose filed with the twelfth amendment, the Participants stated that the changes described in the twelfth amendment would be implemented no later than six months after approval of that amendment. Based on the date of the approval order of the twelfth amendment, the twelfth amendment must be implemented no later than July 19, 2017. Because the SIP technology changes necessary to implement the twelfth amendment to the Plan will not be ready by July 19, 2017, the Participants are filing this proposal to change the implementation date for the changes to the Plan set forth in the twelfth amendment to September 30, 2017.

In addition, the Primary Listing Exchanges will not be ready to implement the changes to their automated reopening processes following a Trading Pause, which were made pursuant to exchange rule filings in conjunction with the twelfth amendment to the Plan, by July 19, 2017. To provide for a standardized approach that would allow for extensions of a Trading Pause by the Primary Listing Exchange if equilibrium cannot be met to establish a Reopening Price within specified parameters ("automated reopening changes"), the Primary Listing Exchanges amended their rules for automated reopenings.¹⁸ The Primary Listing Exchanges anticipate implementing the automated reopening changes in the third quarter of 2017, assuming that the Processors have implemented their changes and each Primary Listing Exchange is able to implement their proposed rule changes simultaneously.¹⁹

Accordingly, both to provide time to support the technology changes for the twelfth amendment to the Plan and to align the implementation date of the twelfth amendment with the implementation timeline for the automated reopening changes by the Primary Listing Exchanges, the Participants propose to change the implementation date for the changes in the twelfth amendment to the Plan to no later than the end of the third quarter of 2017.²⁰ This proposed change does not require any changes to the text of the Plan.

The Participants believe that the proposed modification to the implementation schedule is technical and ministerial in nature because it simply extends the implementation period for the twelfth amendment to the Plan and does not change any substantive elements of the Plan.²¹ The Participants believe that the proposal to extend the implementation schedule is consistent with the goal of the twelfth amendment to the Plan, which is to reduce the potential for

¹⁸ See Securities Exchange Act Release Nos. 79846 (January 19, 2017), 82 FR 8548 (January 26, 2017) (SR-NYSEArca-2016-130) (Approval Order); 79884 (January 26, 2017), 82 FR 8968 (February 1, 2017) (SR-BatsBZX-2016-61) (Approval Order); 79876 (January 25, 2017), 82 FR 8888 (January 31, 2017) (SR-Nasdaq-2016-131) (Approval Order).

¹⁹ In other words, the Participants expect that both the changes pursuant to the twelfth amendment and the Primary Listing Exchange automated reopening changes would become operative at the same time.

²⁰ The Participants anticipate that the twelfth amendment changes will be implemented in August 2017. However, to align the implementation schedule with the automated reopening changes, the Participants propose to specify the same implementation time frame as the Primary Listing Exchanges have proposed for the automated reopening changes. See *supra* note 18.

²¹ See, e.g., *supra* notes 7 and 9.

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sequential Trading Pauses in an NMS Stock by centralizing the reopening process through the Primary Listing Exchanges, because it would align the implementation schedule for the twelfth amendment to the Plan with the implementation schedule for the automated reopening changes. The proposed amendment would therefore protect investors and the public interest and is appropriate to the maintenance of fair and orderly markets.

B. Governing or Constituent Documents

The governing documents of the Processor, as defined in Section I(P) of the Plan, will not be affected by the Plan, but once the Plan is implemented, the Processor's obligations will change, as set forth in detail in the Plan.

C. Implementation of Plan

The initial date of the Plan operations was April 8, 2013.

D. Development and Implementation Phases

The Plan was initially implemented as a one-year pilot program in two Phases, consistent with Section VIII of the Plan: Phase I of Plan implementation began on April 8, 2013 and was completed on May 3, 2013. Implementation of Phase II of the Plan began on August 5, 2013 and was completed on February 24, 2014. The tenth amendment to the Plan was implemented on July 18, 2016. Pursuant to the proposed thirteenth amendment to the Plan, the Participants propose to extend the pilot period until April 16, 2018.²² Currently, the Participants must implement the twelfth amendment to the Plan no later than July 19, 2017. Pursuant to this proposed amendment, the Participants propose to extend the time frame to implement the twelfth amendment to the Plan to no later than the end of the third quarter of 2017.

E. Analysis of Impact on Competition

The proposed Plan does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Participants do not believe that the proposed Plan introduces terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Exchange Act.

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. Section II(C) of the Plan sets forth how any entity registered as a national securities exchange or national securities association may become a Participant.

G. Approval of Amendment of the Plan

Each of the Plan's Participants has executed a written amended Plan.

²² See *supra* note 16.

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H. Terms and Conditions of Access

Section II(C) of the Plan provides that any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant by: (1) becoming a participant in the applicable Market Data Plans, as defined in Section I(F) of the Plan; (2) executing a copy of the Plan, as then in effect; (3) providing each then-current Participant with a copy of such executed Plan; and (4) effecting an amendment to the Plan as specified in Section III(B) of the Plan.

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

Not applicable.

J. Method and Frequency of Processor Evaluation

Not applicable.

K. Dispute Resolution

Section III(C) of the Plan provides that each Participant shall designate an individual to represent the Participant as a member of an Operating Committee. No later than the initial date of the Plan, the Operating Committee shall designate one member of the Operating Committee to act as the Chair of the Operating Committee. Any recommendation for an amendment to the Plan from the Operating Committee that receives an affirmative vote of at least two-thirds of the Participants, but is less than unanimous, shall be submitted to the Commission as a request for an amendment to the Plan initiated by the Commission under Rule 608.

On April 12, 2017, the Operating Committee, duly constituted and chaired by Mr. Robert Books of Bats, met and voted unanimously to amend the Plan as set forth herein in accordance with Section III(C) of the Plan. The Plan Advisory Committee was notified in connection with the Fourteenth Amendment and was in favor.

Respectfully submitted,



Elizabeth King

Enclosure

cc: The Hon. Michael S. Piwowar, Acting Chairman
The Hon. Kara M. Stein, Commissioner
Mr. David S. Shillman, Associate Director of Trading and Markets