

September 30, 2014

VIA EMAIL AND COURIER

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

Re: National Market System Plan Governing the Consolidated Audit Trail Pursuant to Rule 613 of Regulation NMS under the Securities Exchange Act of 1934

Dear Mr. Fields:

The parties to the National Market System Plan Governing the Consolidated Audit Trail (“Plan”) – BATS Exchange, Inc. (“BATS”); BATS Y-Exchange, Inc. (“BYX”); BOX Options Exchange LLC (“BOX”); C2 Options Exchange, Incorporated (“C2”); Chicago Board Options Exchange, Incorporated (“CBOE”); Chicago Stock Exchange, Inc. (“CHX”); EDGA Exchange, Inc. (“EDGA”); EDGX Exchange, Inc. (“EDGX”); Financial Industry Regulatory Authority, Inc. (“FINRA”); International Securities Exchange, LLC (“ISE”); ISE Gemini, LLC (“ISE Gemini”); Miami International Securities Exchange LLC (“MIAX”); NASDAQ OMX BX, Inc. (“BX”); NASDAQ OMX PHLX LLC (“PHLX”); The NASDAQ Stock Market LLC (“NASDAQ”); National Stock Exchange, Inc. (“NSX”); New York Stock Exchange LLC (“NYSE”); NYSE MKT LLC (“NYSE MKT”); and NYSE Arca, Inc. (“NYSE Arca”) (collectively, the “Participants”)¹ – respectfully file the Plan with the Securities and Exchange Commission (the “Commission” or “SEC”) for approval pursuant to Rule 608 of Regulation NMS (“Rule 608”) under the Securities Exchange Act of 1934 (“Exchange Act”).

Rule 608 authorizes self-regulatory organizations “to act jointly in ... [p]reparing and filing a national market system plan or any amendment thereto.”² For purposes of Regulation NMS, a “national market system plan” includes “any joint self-regulatory organization plan in connection with ... [t]he development and implementation of procedures ... designed to achieve compliance by self-regulatory organizations and their members with any section of this Regulation NMS.”³ Rule 613 of Regulation NMS (“Rule 613”) requires the Participants to jointly file a national market system plan to govern the creation, implementation, and maintenance of a consolidated audit trail and central repository.⁴ The Plan being submitted by the Participants for approval governs the creation, implementation, and maintenance of a consolidated audit trail (“CAT”) and central repository (“Central Repository”). The Participants respectfully request that the Commission approve the Plan.

¹ Capitalized terms have the same meaning as set forth in Section 1.1 of the Plan.

² 17 C.F.R. § 242.608(a)(3)(ii).

³ 17 C.F.R. § 242.600(b)(43).

⁴ 17 C.F.R. § 242.613(a).

Background

On July 11, 2012, the Commission adopted Rule 613 under the Exchange Act⁵ to require the national securities exchanges and national securities association to jointly submit a national market system plan to create, implement, and maintain a consolidated audit trail and central repository.⁶ Rule 613 outlines a broad framework for the creation, implementation, and maintenance of the consolidated audit trail, including the minimum elements the Commission believes are necessary for an effective consolidated audit trail.⁷

Since the adoption of Rule 613, the Participants have worked to formulate an effective Plan. To this end, the Participants have, among other things, developed a plan for selecting the plan processor, solicited and evaluated bids, and engaged diverse industry participants in the development of the Plan. Throughout, the Participants have sought to implement a process that is fair, transparent, and consistent with the standards and considerations in Rule 613.

The Request for Proposal and Selection Plan

On February 26, 2013, the Participants published a request for proposal (“RFP”) soliciting bids from parties interested in serving as the plan processor.⁸ The Participants concluded that publication of an RFP was necessary to ensure that potential alternative solutions to creating the Plan could be presented and considered, and that a detailed and meaningful cost-benefit analysis could be performed. The Participants asked any potential bidders to notify the Participants of their intent to bid by March 5, 2013. Initially, 31 firms submitted intentions to bid, four of which were Participants or affiliates of Participants. In the following weeks and months, the Participants engaged with potential bidders with respect to, among other things, the selection process, selection criteria, and potential bidders’ questions and concerns.⁹

On September 4, 2013, the Participants filed with the Commission a national market system plan to govern the process for Participant review of the bids submitted in response to the RFP, the procedure for evaluating the bids, and, ultimately, selection of the plan processor (the “Selection Plan”).¹⁰ The Commission approved the Selection Plan as filed on February 21, 2014.¹¹ On March 21, 2014, the Participants received ten bids in response to the RFP.

⁵ 17 C.F.R. § 242.613.

⁶ 17 C.F.R. § 242.613(a)(1).

⁷ Securities Exchange Act Release No. 67457 (July 18, 2012), 77 Fed. Reg. 45722, 45743 (Aug. 1, 2012) (“Adopting Release”).

⁸ See Appendix A for the Consolidated Audit Trail National Market System Plan Request for Proposal (issued Feb. 26, 2013, version 3.0 updated Mar. 4, 2014). Other materials related to the RFP are available at <http://catnmsplan.com/process/>.

⁹ In an effort to ensure bidders were aware of all information provided in response to bidders’ questions related to the RFP, the Participants published answers to questions received from bidders at <http://catnmsplan.com/process/>.

¹⁰ See Securities Exchange Act Release No. 70892 (Nov. 15, 2013), 78 Fed. Reg. 69910 (Nov. 21, 2013).

¹¹ See Securities Exchange Act Release No. 71596 (Feb. 21, 2014), 79 Fed. Reg. 11152 (Feb. 27, 2014) (the “Selection Plan Approval Order”).

The Selection Plan divides the review and evaluation of bids, and the selection of the plan processor, into various stages, certain of which have been completed to date.¹² Specifically, pursuant to the Selection Plan, a selection committee reviewed all bids and determined which bids contained sufficient information to allow the Participants to meaningfully assess and evaluate the bids. The ten submitted bids were deemed “Qualified Bids,”¹³ and so passed to the next stage, in which each bidder presented its bids to the Participants on a confidential basis. On July 1, 2014, after conducting careful analysis and comparison of the bids, the Selection Committee voted and selected a shortlist of six eligible bidders.¹⁴ The Selection Committee will determine which shortlisted bidders will be provided the opportunity to revise their bids. After the Selection Committee assesses and evaluates any revised bids, the Selection Committee will select the plan processor via two rounds of voting by the Senior Voting Officers as specified in the Plan.¹⁵

Selection Plan Governance and Operations

The Selection Plan established an Operating Committee responsible for formulating, drafting, and filing with the Commission the Plan and for ensuring that the Participants’ joint obligations under Rule 613 were met in a timely and efficient manner.¹⁶ Each Participant selected one individual and one substitute to serve on the Operating Committee, with other representatives of each Participant permitted to attend Operating Committee meetings.¹⁷ In formulating the Plan, the Participants also engaged multiple persons across a wide range of roles and expertise, engaged the consulting firm Deloitte & Touche LLP as a project manager, and engaged the law firm Wilmer Cutler Pickering Hale and Dorr LLP to serve as legal counsel in drafting the Plan. Within this structure, the Participants focused on, among other things, comparative analyses of the proposed technologies and operating models, development of funding models to support the building and operation of the CAT, and detailed review of governance considerations. Since July 2012, the Participants have held approximately 509 meetings related to the CAT.¹⁸ These governance and organizational structures will continue to be in effect until the Commission’s final approval of the Plan.¹⁹

Engagement with Industry Participants

Throughout the process of developing the Plan, the Participants consistently have been engaged in meaningful dialogue with industry participants with respect to the development of the CAT. From the outset of this process, the Participants have recognized that industry input is a

¹² See, e.g., *id.* at 11154.

¹³ A list of Qualified Bidders is available at <http://catnmsplan.com/web/groups/catnms/@catnms/documents/appsupportdocs/p493591.pdf>.

¹⁴ The announcement and list of the shortlisted bidders is available at: <http://catnmsplan.com/web/groups/catnms/@catnms/documents/appsupportdocs/p542077.pdf>.

¹⁵ See Selection Plan Approval Order, 79 Fed. Reg. at 11154.

¹⁶ *Id.*

¹⁷ *Id.*

¹⁸ Additional information regarding these meetings can be found at <http://catnmsplan.com/>.

¹⁹ Selection Plan Approval Order, 79 Fed. Reg. at 11155.

critical component in the creation of the Plan. To this end, the Participants created a website²⁰ to update the public on the progress of the Plan, published a request for comment on multiple issues related to the Plan, held multiple public events to inform the industry of the progress of the CAT and to address inquiries, and formed, and later expanded, a Development Advisory Group (the “DAG”) to solicit more input from a representative industry group.

The DAG conducted 36 meetings²¹ to discuss, among other things, technical and operational aspects the Participants were considering for the Plan. The Participants twice issued press releases soliciting participants for the DAG, and a wide spectrum of firms was deliberately chosen to provide insight from various industry segments affected by the CAT.²² The DAG currently consists of the Participants, and 27 diverse firms and organizations (including broker-dealers of varying sizes, the Options Clearing Corporation, a service bureau and three industry trade associations) with a variety of subject matter expertise.²³ The DAG meetings have included discussions of topics such as option market maker quote reporting, requirements for capturing Customer IDs, timestamps and clock synchronization, reporting requirements for order handling scenarios, costs and funding, error handling and corrections, and potential elimination of systems made redundant by the CAT.²⁴

In addition, the CAT website includes a variety of resources for the public with respect to the development of the CAT. The site contains an overview of the process, an expression of the guiding principles behind the Plan development, links to relevant regulatory actions, gap analyses comparing the requirements of Rule 613 with current reporting systems, the CAT implementation timeline, a summary of the RFP process, a set of frequently-asked-questions (updated on an ongoing basis), questions for comment from the industry, industry feedback on the development of the Plan, and announcements and notices of upcoming events. This website, along with the requests for comments and many public events (announced on the site), have been a venue for public communication with respect to the development of the Plan.

Request for Exemption from Certain Requirements under Rule 613

Following multiple discussions between the Participants and both the DAG and the bidders, as well as among the Participants themselves, the Participants recognized that some provisions of Rule 613 would not permit certain solutions to be included in the Plan that the Participants determined advisable to effectuate the most efficient and cost-effective CAT. Consequently, the Participants have drafted a request for exemptive relief from certain provisions of Rule 613 regarding: (1) options market maker quotes; (2) Customer-IDs; (3) CAT-Reporter-IDs; (4) CAT-Order-IDs on allocation reports; and (5) timestamp granularity. Specifically, the Participants plan to request that the Commission grant an exemption from:

²⁰ The website is <http://catnmsplan.com/>.

²¹ In addition to these meetings, DAG subcommittee meetings also were held.

²² For a list of DAG members, see “Summary of the Consolidated Audit Trail Initiative,” at 8, (Aug. 6, 2014), available at <http://catnmsplan.com/web/groups/catnms/@catnms/documents/appsupportdocs/p571933.pdf>.

²³ The list of current DAG members is available at <http://catnmsplan.com/PastEvents/>.

²⁴ See, e.g., *id.* at 9.

- Rule 613(c)(7) to relieve options market makers from the obligation to report quotation information pursuant to Rule 613(c)(7), and permit the options exchanges to provide to the CAT all market maker quotes received by the options exchange as well as any cancels, modifications or executions related to those quotes.
- Rule 613(c)(7)(i)(A), (c)(7)(iv)(F), and (c)(8) to permit the inclusion of the Customer Information Approach in the Plan.²⁵ Under the Customer Information Approach, the Plan would require each broker-dealer reporting to the Central Repository to assign a unique firm-designated identifier to each trading account, rather than Customer-IDs.
- Rule 613(c)(7)(ii)(D), (c)(7)(ii)(E), (c)(7)(iii)(D), (c)(7)(iii)(E), (c)(7)(iv)(F), (c)(7)(v)(F), and (c)(8) to permit each broker-dealer reporting information to the Central Repository to provide to the Central Repository existing SRO-assigned market participant identifiers (e.g., FINRA MPID, Nasdaq MPID, NYSE Mnemonic, CBOE User Acronym, CHX Acronym) used in the routing or execution of any CAT Reportable Event along with information to identify the CAT Reporter itself (e.g., CRD number, Legal Entity Identifier), rather than CAT-Reporter-IDs.
- Rule 613(c)(7)(vi)(A) and (C) to permit the use of a firm designated-identifier as an identifier on allocation reports, rather than the CAT-Order-ID and sub-account numbers.
- The provisions in Rule 613(d)(3) that require Manual Order Event information in Rules 613(c)(7)(i)(E), 613(c)(7)(ii)(C), 613(c)(7)(iii)(C) and 613(c)(7)(iv)(C) to be reported to the millisecond, thereby allowing the SROs to include the Manual Order Event time stamp requirements in the Plan to the second.

The Participants believe that the above relief is critical to the development of a cost-effective approach to the CAT.

Deadline Extension Requests

Rule 613(a)(1) requires that the Participants jointly file the Plan on or before April 28, 2013.²⁶ In recognition of the complexity of the project to create the Plan to govern the creation, maintenance and implementation of the CAT and Central Repository, the SEC provided the Participants with two extensions of this deadline. The Commission first extended the deadline to December 6, 2013,²⁷ and then again extended the deadline to September 30, 2014.²⁸ Since the

²⁵ The Customer Information Approach to the reporting of customer information by CAT Reporters was first detailed in the RFP Concepts Document published by the Participants in January 2013 and is available on the catnmsplan.com website

²⁶ Adopting Release, 77 Fed. Reg. at 45789.

²⁷ See Securities Exchange Act Release No. 69060 (Mar. 7, 2013), 78 Fed. Reg. 15771 (Mar. 12, 2013); see also Letter from Robert L.D. Colby, Executive Vice President and Chief Legal Officer, FINRA, to Elizabeth M. Murphy, Secretary, SEC, dated Feb. 7, 2013.

SEC granted this second extension, however, at least three factors adversely affected the Participants' projected timetable for filing the Plan by September 30, 2014: an extended preliminary process regarding the bidder selection procedures, the complex need for exemptive relief from certain requirements of Rule 613, and cost analyses and the funding model. These factors prompted the Participants to begin to consider in June whether to file an extension request, to have discussions during the summer with the SEC staff regarding such a request, and ultimately to file a final request on September 5, 2014 to extend the deadline for filing the Plan to December 19, 2014.²⁹ The Participants sought to extend the deadline to December 19, 2014 to incorporate additional views from the industry, further refine the technical description and requirements proposed, and allow additional time for the industry to better evaluate the proposed cost and funding considerations. On September 30, 2014, the Participants withdrew this final request.

Requirements Pursuant to Rule 608(a)

A. Description of Plan

Rule 613 requires the Participants to “jointly file ... a national market system plan to govern the creation, implementation, and maintenance of a consolidated audit trail and central repository.”³⁰ The purpose of the Plan, and the creation, implementation and maintenance of a comprehensive audit trail for the U.S. securities market described therein, is to “substantially enhance the ability of the SROs and the Commission to oversee today’s securities markets and fulfill their responsibilities under the federal securities laws.”³¹ It “will allow for the prompt and accurate recording of material information about all orders in NMS securities, including the identity of customers, as these orders are generated and then routed throughout the U.S. markets until execution, cancellation, or modification. This information will be consolidated and made readily available to regulators in a uniform electronic format.”³²

1. LLC Agreement

The Participants propose to conduct the activities related to the CAT in a limited liability company pursuant to a limited liability agreement, entitled the Limited Liability Company Agreement of CAT NMS, LLC (“Company”). The Participants will jointly own on an equal basis the limited liability company. The limited liability company will create, implement and maintain the CAT and Central Repository. The limited liability company agreement (“LLC

²⁸ See Securities Exchange Act Release No. 71018 (Dec. 6, 2013), 78 Fed. Reg. 75669 (Dec. 12, 2013); see also Letter from Robert L.D. Colby, Executive Vice President and Chief Legal Officer, FINRA to Elizabeth Murphy, Secretary, SEC, dated Nov. 8, 2013.

²⁹ See Letter from Robert L.D. Colby, Executive Vice President and Chief Legal Officer, FINRA, to Lynn M. Powalski, Deputy Secretary, SEC, dated Sept. 5, 2014.

³⁰ 17 C.F.R. § 242.613(a)(1).

³¹ Adopting Release, 77 Fed. Reg. at 45726.

³² *Id.* Note that the Plan also includes certain recording and reporting obligations for OTC Equity Securities.

Agreement”) itself, including its appendices, is the proposed Plan, which would be a national market system plan as defined in Rule 600(b)(43) of Regulation NMS.

2. Participants

Each currently approved national securities exchange and national securities association subject to Rule 613(a)(1) would be a Participant in the Plan. Article III of the Plan provides that any entity approved by the Commission as a national securities exchange or national securities association under the Exchange Act after the date the LLC Agreement is signed (“Agreement Date”) will become a Participant by satisfying each of the following requirements: (1) executing a counterpart of the LLC Agreement as then in effect; and (2) paying a fee to the Company in an amount determined by a Majority Vote of the Operating Committee as fairly and reasonably compensating the Company and the Participants for costs incurred in creating, implementing and maintaining the CAT System (including such costs incurred in evaluating and selecting a Plan Processor) and for costs the Company incurs in providing for the prospective Participant’s participation in the Company, including after consideration of the certain factors enumerated in the Agreement (“Participation Fee”).

A number of factors are relevant to the determination of a Participation Fee. Such factors include: (1) the portion of costs previously paid by the Company for the development, expansion and maintenance of the Company’s facilities which, under GAAP, would have been treated as capital expenditures and would have been amortized over the five years preceding the admission of the prospective Participant; (2) an assessment of costs incurred and to be incurred by the Company for modifying the CAT System or any part thereof to accommodate the prospective Participant, which costs are not otherwise required to be paid or reimbursed by the prospective Participant; (3) Participation Fees paid by other Participants admitted as such after the Agreement Date; (4) elapsed time from the Effective Date to the anticipated date of admittance of the prospective Participant; and (5) such other factors, if any, as may be determined to be appropriate by the Operating Committee and approved by the Commission. In the event that the Company and a prospective Participant do not agree on the amount of the Participation Fee, such amount will be subject to review by the SEC pursuant to Section 11A(b)(5) of the Exchange Act. The amendment of the LLC Agreement reflecting the admission of a new Participant will be effective only when: (1) it is approved by the SEC in accordance with Rule 608 or otherwise becomes effective pursuant to Rule 608; and (2) the prospective Participant pays the Participation Fee.

An applicant for participation in the Company may apply for limited access to the CAT System for planning and testing purposes pending its admission as a Participant by submitting to the Company a completed Application for Limited Access to the CAT System in a form provided by the Company, accompanied by payment of a deposit in the amount established by the Company, which will be applied or refunded as described in such application.

All Company Interests will have the same rights, powers, preferences and privileges and be subject to the same restrictions, qualifications and limitations. Once admitted, each Participant will be entitled to one vote on any matter presented to Participants for their consideration and may participate equally in any distribution made by the Company (other than a distribution made pursuant to Section 10.2 of the LLC Agreement).

Article III also describes a Participant's ability to transfer a Company Interest. A Participant may only transfer any Company Interest to a national securities exchange or national securities association that succeeds to the business of such Participant as a result of a merger or consolidation with such Participant or the transfer of all or substantially all of the assets or equity of such Participant ("Permitted Transferee"). A Participant may not transfer any Company Interest to a Permitted Transferee unless: (1) such Permitted Transferee executes a counterpart of the LLC Agreement; and (2) the amendment to the LLC Agreement reflecting the transfer is approved by the SEC in accordance with Rule 608 or otherwise becomes effective pursuant to Rule 608.

In addition, Article III addresses the voluntary resignation and termination of participation in the Plan. Any Participant may voluntarily resign from the Company, and thereby withdraw from and terminate its right to any Company Interest, only if: (1) a Permitted Legal Basis for such action exists; and (2) such Participant provides to the Company and each other Participant no less than thirty days prior to the effective date of such action written notice specifying such Permitted Legal Basis, including appropriate documentation evidencing the existence of such Permitted Legal Basis, and, to the extent applicable, evidence reasonably satisfactory to the Company and other Participants that any orders or approvals required from the SEC in connection with such action have been obtained. A validly withdrawing Participant will have the rights and obligations discussed below with regard to termination of participation.

A Participant's participation in the Company, and its right to any Company Interest, will terminate as of the earliest of: (1) the effective date specified in a valid resignation notice; (2) such time as such Participant is no longer registered as a national securities exchange or national securities association; or (3) the date of termination for failure to pay fees. With regard to the payment of fees, each Participant is required to pay all fees or other amounts required to be paid under the Plan within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated) (the "Payment Date"). If a Participant fails to make such a required payment by the Payment Date, any balance in the Participant's Capital Account will be applied to the outstanding balance. If a balance still remains with respect to any such required payment, the Participant will pay interest on the outstanding balance from the Payment Date until such fee or amount is paid at a per annum rate equal to the lesser of: (1) the Prime Rate plus 300 basis points; or (2) the maximum rate permitted by applicable law. If any such remaining outstanding balance is not paid within thirty days (or such longer period as the Operating Committee may determine) after the Payment Date, the Participants agree that the Participants will file an amendment to the LLC Agreement requesting the termination of the participation in the Company of such Participant, and its right

to any Company Interest, with the SEC. Such amendment will be effective only when it is approved by the SEC in accordance with Rule 608 or otherwise becomes effective pursuant to Rule 608.

From and after the effective date of termination of a Participant's participation in the Company, profits and losses of the Company will cease to be allocated to the Capital Account of the Participant. A terminated Participant will be entitled to receive the balance in its Capital Account as of the effective date of termination adjusted for profits and losses through that date, payable within ninety days of the effective date of termination, and will remain liable for its proportionate share of costs and expenses allocated to it for the period during which it was a Participant, for obligations under Section 3.8(c) regarding the return of amounts previously distributed (if required by a court of competent jurisdiction), for its indemnification obligations pursuant to Section 4.7, and for obligations under Section 9.6 regarding confidentiality, but it will have no other obligations under the Plan following the effective date of termination. The LLC Agreement will be amended to reflect any termination of participation in the Company of a Participant, provided that such amendment will be effective only when it is approved by the SEC in accordance with Rule 608 or otherwise becomes effective pursuant to Rule 608.

3. Management

Article IV of the Plan establishes the overall governance structure for the management of the Company. Specifically, the Participants propose that the Company be managed by an Operating Committee (except for situations in which the approval of the Participants is required by the Plan or by non-waivable provisions of applicable law).

The Operating Committee will consist of one voting member representing each Participant and one alternate voting member representing each Participant who will have a right to vote only in the absence of the Participant's voting member of the Operating Committee. Each of the voting and alternate voting members of the Operating Committee will be appointed by the Participant that he or she represents, and will serve at the will of the Participant appointing such member and will be subject to the confidentiality obligations of the Participant that he or she represents as set forth in Section 9.6. One individual may serve as the voting member of the Operating Committee for multiple Affiliated Participants.

The Operating Committee will elect, by Majority Vote, one of its members to act as Chair for a term of two years. No person may serve as Chair for more than two successive full terms and no person then appointed to the Operating Committee by a Participant that then serves, or whose Affiliate serves, as the Plan Processor will be eligible to serve as the Chair. The Chair will preside at all meetings of the Operating Committee, designate a person to act as Secretary and perform such other powers as the Operating Committee may from time to time prescribe. The Chair will not be entitled to a tie-breaking vote at any meeting of the Operating Committee.

Each of the members of the Operating Committee, including the Chair, will be authorized to cast one vote for each Participant that he or she represents on all matters voted upon by the Operating Committee. Action of the Operating Committee will be authorized by Majority Vote (except under certain designated circumstances) subject to the approval of the SEC whenever such approval is required under the Exchange Act and the rules thereunder. For example, the Plan specifically notes that a Majority Vote of the Operating Committee is required to: (1) select the Chair; (2) select the members of the Advisory Committee (as described below); (3) interpret the LLC Agreement (unless otherwise noted therein); (4) approve any recommendation by the Chief Compliance Officer pursuant to Section 6.2(a)(v)(A); and (5) determine to hold an Executive Session of the Operating Committee.

Article IV requires a Supermajority Vote of the Operating Committee, subject to the approval of the SEC when required, for the following: (1) selecting a Plan Processor, other than the Initial Plan Processor selected in accordance with Article V of the Plan; (2) terminating the Plan Processor without cause in accordance with Section 6.1(m); (3) approving the Plan Processor's appointment or removal of the Information Security Officer, Chief Compliance Officer, or any Independent Auditor in accordance with Section 6.1(b); (4) entering into, modifying or terminating any Material Contract (if the Material Contract is with a Participant or an Affiliate of a Participant, such Participant and Affiliated Participant will be recused from any vote); (5) making any Material Systems Change; (6) approving the initial Technical Specifications or any Material Amendment to the Technical Specifications proposed by the Plan Processor; (7) amending the Technical Specifications on its own motion; and (8) any other matter specified elsewhere in the Plan as requiring a vote, approval or other action of the Operating Committee by a Supermajority Vote.

A member of the Operating Committee or any Subcommittee thereof (as discussed below) may recuse himself or herself from voting on any matter under consideration by the Operating Committee or such Subcommittee if such member determines that voting on such matter raises conflicts of interest. In addition, the Operating Committee or any Subcommittee may have a member recused from voting on a matter under consideration by the Operating Committee or such Subcommittee if those members (excluding the member proposed to be recused) determines that voting on such matter raises a conflict of interest. No member of the Operating Committee or any Subcommittee will be automatically recused from voting on any matter except matters involving Material Contracts as discussed in the prior paragraph, as otherwise discussed in the LLC Agreement, and as follows: (1) if a Participant is bidding to be the Plan Processor or is an Affiliate of a Person bidding to be the Plan Processor, members appointed to the Operating Committee or any Subcommittee by such Participant or any of its Affiliated Participants will be recused from any vote (a) described in Section 5.1(b)(ii) and (iii); or (b) concerning any contract to which such Participant or any of its Affiliates is a party in its capacity as Plan Processor; and (2) if a Participant is then serving as Plan Processor or is an Affiliate of the Person then serving as Plan Processor, members appointed to the Operating Committee or any Subcommittee by such Participant or any of its Affiliated Participants will be recused from any vote concerning: (a) the proposed removal of such Participant or any of its

Affiliates as Plan Processor; or (b) any contract to which such Participant of any of its Affiliates is a party in its capacity as Plan Processor.

Article IV also addresses meetings of the Operating Committee.³³ Meetings of the Operating Committee may be attended by each Participant's voting representative and its alternate voting representative and by a maximum of two nonvoting representatives of each Participant, by members of the Advisory Committee, by the Chief Compliance Officer, by other representatives of the Company and the Plan Processor, by representatives of the SEC and by such other persons that the Operating Committee may invite to attend. The Operating Committee, however, may, where appropriate, determine to meet in Executive Session during which only voting members of the Operating Committee will be present. The Operating Committee, however, may invite other representatives of the Participants or of the Company, or SEC staff to be present during an Executive Session. Any determination of the Operating Committee to meet in an Executive Session will be made upon a Majority Vote and will be reflected in the minutes of the meeting. In addition, any Person that is not a Participant but has a published Form 1 Application or Form X-15AA-1 on file with the SEC to become a national securities exchange or national securities association, respectively, will be permitted to appoint one primary representative and one alternate representative to attend regularly scheduled Operating Committee meetings in the capacity of a non-voting observer, but will not be permitted to have any representative attend a special meeting, emergency meeting or meeting held in Executive Session of the Operating Committee.

The Operating Committee may, by Majority Vote, designate by resolution one or more Subcommittees it deems necessary or desirable in furtherance of the management of the business and affairs of the Company. Any member of the Operating Committee desiring to serve on any Subcommittee (other than the Compliance Subcommittee) may serve, and such member may designate no more than two representatives of the Participant that appointed such member to attend meetings of the Subcommittee. No more than one member of the Operating Committee appointed thereto by Affiliated Participants may serve on any Subcommittee. The Operating Committee may permit an individual who is not then a member of the Operating Committee to serve on a Subcommittee. Subject to the requirements of the Plan and non-waivable provisions of Delaware law, a Subcommittee may exercise all the powers and authority of the Operating Committee in the management of the business and affairs of the Company as so specified in the resolution of the Operating Committee. Article V requires that the Operating Committee maintain a Compliance Subcommittee comprised of five members of the Operating Committee or other individuals to aid the Chief Compliance Officer as needed.

Article IV also sets forth the requirements for the formation and functioning of an Advisory Committee, which will advise the Participants on the implementation, operation and administration of the Central Repository.

³³ Article IV also addresses, among other things, different types of Operating Committee meetings (regular, special and emergency), frequency of such meeting, how to call such meetings, the location of the meetings, the role of the Chair, and notice regarding such meetings.

Article IV describes the composition of the Advisory Committee as follows. No member of the Advisory Committee may be employed by or affiliated with any Participant or any of its Affiliates or facilities. The Operating Committee will select one member from representatives of each of the following categories to serve on the Advisory Committee on behalf of himself or herself individually and not on behalf of the entity for which the individual is then currently employed: (1) a broker-dealer with no more than 150 registered persons; (2) a broker-dealer with at least 151 and not more than 499 registered persons; (3) a broker-dealer with 500 or more registered persons; (4) a broker-dealer with a substantial wholesale customer base; (5) a broker-dealer that is approved by a national securities exchange (a) to effect transactions on the trading floor of such exchange as a specialist, market maker or floor broker or (b) to act as an institutional broker on such exchange; (6) a proprietary-trading broker-dealer; (7) a clearing firm; (8) an individual who maintains a securities account with a registered broker or dealer but who otherwise has no material business relationship with a broker or dealer or with a Participant; (9) a member of academia with expertise in the securities industry or any other industry relevant to the operation of the CAT System; (10) an institutional investor trading on behalf of a public entity or entities; (11) an institutional investor trading on behalf of a private entity or entities; and (12) an individual with significant and reputable regulatory expertise. The members selected to represent categories (1) through (12) above must include, in the aggregate, representatives of no fewer than three broker-dealers that are active in the options business and representatives of no fewer than three broker-dealers that are active in the equities business. In addition, upon a change in employment of any such selected member, a Majority Vote of the Operating Committee will be required for such member to be eligible to continue to serve on the Advisory Committee. Furthermore, the SEC's Chief Technology Officer (or individual then currently employed in a comparable position providing equivalent services) will serve as an observer of the Advisory Committee (but not be a member). The members of the Advisory Committee will have a term of three years.³⁴

Members of the Advisory Committee will have the right to attend meetings of the Operating Committee or any Subcommittee to submit their views to the Operating Committee or any Subcommittee on LLC Agreement matters prior to a decision by the Operating Committee on such matters. A member of the Advisory Committee will not have a right to vote on any matter considered by the Operating Committee or any Subcommittee. In addition, the Operating Committee or any Subcommittee may meet in Executive Session if the Operating Committee determines by Majority Vote that such an Executive Session is advisable.³⁵ Although members of the Advisory Committee will have the right to receive information concerning the operation of the Central Repository, the Operating Committee retains the authority to determine the scope and content of information supplied to the Advisory Committee. Any information received by

³⁴ Four of the initial twelve members of the Advisory Committee will have an initial term of one year, and another four of the initial twelve members of the Advisory Committee will have an initial term of two years.

³⁵ The Operating Committee may solicit and consider views on the operation of the Central Repository in addition to those of the Advisory Committee.

members of the Advisory Committee will be confidential unless otherwise specified by the Operating Committee.

4. Initial Plan Processor Selection

Article V of the Plan sets forth the process for the Participants' evaluation of Bids and the selection process for narrowing down the Bids and choosing the Initial Plan Processor. Article V of the Plan incorporates the same language as approved by the Commission for Article V and VI of the Selection Plan. The initial steps in the evaluation and selection process were and will be performed pursuant to the Selection Plan; the final two rounds of evaluation and voting, as well as the final selection of the Plan Processor, will be performed pursuant to the Plan.³⁶ The sections of the Plan governing these final two voting rounds are set forth in Article V(e) of the Plan.

As discussed above, the Selection Committee has selected the Shortlisted Bids pursuant to the Selection Plan. After reviewing the Shortlisted Bids, the Participants have identified the optimal proposed solutions for the CAT and, to the extent possible, included such solutions in the Plan.³⁷ The Selection Committee will determine, by majority vote, which Shortlisted Bidders will have the opportunity to revise their Bids. To reduce potential conflicts of interest, the Plan also provides that if a Bid submitted by or including a Bidding Participant or an Affiliate of a Bidding Participant is a Shortlisted Bidder, that Bidding Participant will be recused from all votes regarding whether a Shortlisted Bidder will be permitted to revise its Bid.

The Selection Committee will review and evaluate all Shortlisted Bids, including any permitted revisions submitted by Shortlisted Bidders. In performing this review and evaluations, the Selection Committee may consult with the industry participants.³⁸

After receipt of any permitted revisions, the Selection Committee will select the Plan Processor from the Shortlisted Bids in two rounds of voting where, each Participant has one vote via its Voting Senior Officer. In the first round, each Voting Senior Officer will select a first and second choice, with the first choice receiving two points and the second choice receiving one point. The two Shortlisted Bids receiving the highest cumulative scores in the first round will advance to the second round.³⁹ In the event of a tie, the tie will be broken by assigning one point per vote to the tied Shortlisted Bids, and the Shortlisted Bid with the most votes will advance. If this procedure fails to break the tie, a revote will be taken on the tied Bids with each vote receiving one point. If the tie persists, the Participants will identify areas for discussion, and revotes will be taken until the tie is broken.

³⁶ By its terms, the Selection Plan will terminate upon Commission approval of the Plan.

³⁷ As noted above, the Participants believe certain exemptive relief is necessary to include in the Plan all of the provisions the Participants believe are part of the optimal solution for the CAT.

³⁸ The Participants intend to continue to consult with the DAG until the Plan is approved. After that time, the Advisory Committee will be established and the Participants may consult with the Advisory Committee as part of the Participant's process for selecting the Plan Processor.

³⁹ Each round of voting throughout the Plan is independent of other rounds.

Once two Shortlisted Bids have been chosen, the Voting Senior Officers of the Participants will vote for a single Shortlisted Bid from the final two to determine the Plan Processor. If one or both of the final Bids is submitted by or includes a Bidding Participant or an Affiliate of a Bidding Participant, the Bidding Participant must recuse itself from the final vote. In the event of a tie, a revote will be taken. If the tie persists, the Participants will identify areas for discussion and, following these discussions, revotes will be taken until the tie is broken. As set forth in Article VI of the Plan, following the selection of the Plan Processor, the Participants will file with the Commission a statement identifying the Plan Processor and including the information required by Rule 608.

5. Functions and Activities of CAT System

a. Plan Processor

Article VI describes the responsibilities of the selected Plan Processor. Specifically, the Plan Processor will use the policies, procedures, control structures and real time tools, including standards, set forth in, or otherwise contemplated by, the Plan to perform its duties regarding the CAT and the Central Repository. In addition, the Plan Processor is required to develop and, with the prior approval of the Operating Committee, implement policies, procedures, control structures and real time tools, including standards, related to the CAT System that are consistent with Rule 613(e)(4). The Plan Processor will (1) comply with applicable provisions of 15 U.S. Code §78u-6 (Securities Whistleblower Incentives and Protection) and the recordkeeping requirements of Rule 613(e)(8); (2) ensure the effective management and operation of the Central Repository; (3) ensure the accuracy of the consolidation of the CAT Data reported to the Central Repository; and (4) design and implement appropriate policies and procedures (a) to provide for the escalation of reviews of proposed technological changes and upgrades to the Operating Committee; and (b) with respect to the handling of surveillance (including coordinated, 17d-2 or RSA surveillance) queries and requests for data. Any policy, procedure or standard (and any material modification or amendment thereto) applicable primarily to the performance of the Plan Processor's duties as the Plan Processor (excluding any policies, procedures or standards generally applicable to all of the Plan Processor's operations and employees) will become effective only upon approval by the Operating Committee.

The Plan Processor may enter into, comply with and periodically review appropriate service level agreements with third parties applicable to the Plan Processor's functions related to the CAT System. Such agreements are subject to the periodic review of the Chief Compliance Officer and/or the Independent Auditor. In addition, the Plan Processor (1) will, on an ongoing basis and consistent with any applicable policies and procedures, evaluate and implement potential system changes and upgrades to maintain and improve the normal day to day operating function of the Central Repository; (2) will, on an as needed basis and consistent with any applicable operational and escalation policies and procedures, and subject to prior approval of the Operating Committee, implement such material system changes and upgrades as may be

required to ensure effective functioning of the Central Repository; and (3) will, on an as needed basis, subject to prior approval of the Operating Committee, implement system changes and upgrades to the Central Repository to ensure compliance with applicable laws, regulations or rules (including those promulgated by the SEC or any SRO). In addition, upon request of the Operating Committee or any Subcommittee, the Plan Processor will attend any meeting of the Operating Committee or any Subcommittee. The Plan Processor will provide the Operating Committee regular reports on the CAT System's operation and maintenance.

The Plan Processor may appoint such officers as it deems necessary and appropriate to perform its functions under the Plan and Rule 613. The Plan Processor, however, will be required to appoint, at a minimum, a Chief Compliance Officer, an Information Security Officer, and an Independent Auditor. The Operating Committee, by Supermajority Vote, will approve any appointment or removal of the Information Security Officer, the Chief Compliance Officer, and any Independent Auditor.

The Plan Processor will designate an employee of the Plan Processor to serve, subject to the approval of the Operating Committee by Supermajority Vote, as the Chief Compliance Officer. Any person designated to serve as the Chief Compliance Officer will be appropriately qualified to serve in such capacity based on the powers, privileges, duties and responsibilities provided to the Chief Compliance Officer and will dedicate such person's entire working time to such service (except for any time required to attend to any incidental administrative matters related to such person's employment with the Plan Processor that do not detract in any material respect from such person's service as the Chief Compliance Officer). Article VI sets forth various responsibilities of the Chief Compliance Officer. With respect to all its duties and responsibilities as set forth in the LLC Agreement, the Chief Compliance Officer will report to the Operating Committee. The Plan Processor, subject to the oversight of the Operating Committee, will ensure that the Chief Compliance Officer has appropriate resources to fulfill its obligations under the Plan and Rule 613. The compensation (including base salary and bonus) of the Chief Compliance Officer will be subject to review and approval by the Operating Committee. The Operating Committee will render the Chief Compliance Officer's annual performance review.

The Plan Processor also will designate an employee of the Plan Processor to serve, subject to the approval of the Operating Committee by Supermajority Vote, as the Information Security Officer. Any person designated to serve as the Information Security Officer will be appropriately qualified to serve in such capacity based on the powers, privileges, duties and responsibilities provided to the Information Security Officer under the LLC Agreement and will dedicate such person's entire working time to such service (except for any time required to attend to any incidental administrative matters related to such person's employment with the Plan Processor that do not detract in any material respect from such person's service as the Information Security Officer). Consistent with Section 6.12, the Information Security Officer will be responsible for creating and enforcing appropriate policies, procedures, standards, control

structures and real time tools to monitor and address data security issues for the Plan Processor and the Central Repository.

As described in Article VI of the Plan, the Plan Processor's performance under the Plan is subject to formal review by the Operating Committee. During the first four years of the Plan Processor's performance in such capacity, the Plan Processor's performance is subject to formal review by the Operating Committee at least once each year, or from time to time upon the request of two Participants that are not Affiliated Participants. The Operating Committee will notify the SEC of any determination made by the Operating Committee concerning the continuing engagement of the Plan Processor as a result of the Operating Committee's review of the Plan Processor and will supply the SEC with a copy of any reports that may be prepared in connection therewith. Following the completion of the first four years of the Plan Processor's performance in such capacity, the Plan Processor's performance is subject to formal review at least once each two year period, or from time to time upon the request of two Participants that are not Affiliated Participants, but not more frequently than once each year. The Operating Committee will notify the SEC of any determination made by the Operating Committee concerning the continuing engagement of the Plan Processor as a result of its review of the Plan Processor and will supply the SEC with a copy of any reports that may be prepared in connection therewith.

The Operating Committee, by Supermajority Vote, may remove the Plan Processor from such position at any time. The Operating Committee may remove the Plan Processor from such position at any time if it determines that the Plan Processor has failed to perform its functions in a reasonably acceptable manner in accordance with the provisions of the Plan or that the Plan Processor's expenses have become excessive and are not justified. In making such a determination, the Operating Committee will consider, among other factors: (1) the reasonableness of the Plan Processor's response to requests from Participants or the Company for technological changes or enhancements; (2) results of any assessments performed pursuant to Section 6.6; (3) the timeliness of conducting preventative and corrective IT system maintenance for reliable and secure operations; and (4) such other factors related to experience, technological capability, quality and reliability of service, costs, back-up facilities, failure to meet service level agreement(s) and regulatory considerations as the Operating Committee may determine to be appropriate.

In addition, the Plan Processor may resign upon two year's (or such other period as may be determined by the Operating Committee by Supermajority Vote) prior written notice. The Operating Committee will fill any vacancy in the Plan Processor position by Supermajority Vote, and will establish a Selection Subcommittee in accordance with Article VI to evaluate and review bids and make a recommendation to the Operating Committee with respect to the selection of the successor Plan Processor.

b. Central Repository

The Central Repository, under the oversight of the Plan Processor, will receive, consolidate, and retain all Participant Data, Industry Member Data and SIP Data (“CAT Data”). The Central Repository will collect (from a Securities Information Processor or pursuant to an NMS Plan) and retain on a current and continuing basis, in a format compatible with the Participant Data and Industry Member Data the following (collectively, “SIP Data”): (1) information, including the size and quote condition, on the National Best Bid and National Best Offer for each NMS Security; (2) transaction reports reported pursuant to an effective transaction reporting plan filed with the SEC pursuant to, and meeting the requirements of, Rule 601; and (3) Last Sale Reports.

The Central Repository will retain the information collected pursuant to paragraphs (c)(7) and (e)(7) of Rule 613 in a convenient and usable standard electronic data format that is directly available and searchable electronically without any manual intervention by the Plan Processor for a period of not less than six years. In addition, the Plan Processor will implement and comply with the records retention policy contemplated by Section 6.1(d)(i).

The Plan Processor will provide Participants and the SEC access to the Central Repository (including all systems operated by the Central Repository), and access to and use of the CAT Data stored in the Central Repository, solely for the purpose of performing their respective regulatory and oversight responsibilities pursuant to the federal securities laws, rules and regulations or any contractual obligations. The Plan Processor will create and maintain a method of access to the CAT Data stored in the Central Repository that includes the ability to run searches and generate reports. The method in which the CAT Data is stored in the Central Repository will allow the ability to return results of queries that are complex in nature including market reconstruction and time based order book states. The Plan Processor will, promptly following request by the Operating Committee (which request will be made at least annually), certify to the Operating Committee that only the Participants and the SEC have access to the Central Repository (other than access provided to any Industry Member for the purpose of correcting CAT Data previously reported to the Central Repository by such Industry Member).⁴⁰

The Operating Committee also will adopt policies and procedures, including standards, requiring CAT Data reported to the Central Repository be timely, accurate, and complete and ensuring the integrity of such CAT Data (*e.g.*, that such CAT Data has not been altered and remains reliable). The Plan Processor will be responsible for implementing such policies and procedures. The Technical Specifications will describe the mechanisms and protocols for Participant Data and Industry Member Data submission for all key phases, including at a minimum, file transmission and receipt, validation of Participant Data and Industry Member Data, and validation of linkages. The Technical Specifications will describe the mechanisms and protocols for managing and handling corrections of CAT Data. The Plan Processor will require

⁴⁰ Section A.4 of Appendix C describes the security and confidentiality of the CAT Data, including how access to the Central Repository is controlled.

an audit trail for corrected CAT Data in accordance with mechanisms and protocols approved by the Operating Committee.

The Plan Processor will, without limiting the obligations imposed on the Participants by the LLC Agreement, and in accordance with the framework set forth in Appendix C, be responsible for the security and confidentiality of all CAT Data received and reported to the Central Repository. Without limiting the foregoing, the Plan Processor will require all individuals who have access to the Central Repository (including the respective employees and consultants of the Participants and the Plan Processor) to agree: (1) to use appropriate safeguards to ensure the confidentiality of the CAT Data stored in the Central Repository; and (2) not to use the CAT Data stored in the Central Repository for purposes other than surveillance and regulation in accordance with such individual's employment duties; provided that a Participant will be permitted to use the CAT Data it reports to the Central Repository for regulatory, surveillance, commercial or other purposes permitted by applicable law, rule or regulation. The Plan Processor will require all individuals who have access to the Central Repository (including the respective employees and consultants of the Participants and the Plan Processor) to execute a personal "Safeguard of Information Affidavit" in a form approved by the Operating Committee providing for personal liability for misuse of data. The Plan Processor will develop and maintain a comprehensive information security program for the Central Repository that employs state of the art technology. This program will be reviewed regularly by the Chief Compliance Officer. The Plan Processor also will implement and maintain a mechanism to confirm the identity of all individuals permitted to access the CAT Data stored in the Central Repository and maintain a record of all instances where such CAT Data was accessed.

Furthermore, each Participant will adopt and enforce policies and procedures that: (1) implement effective information barriers between such Participant's regulatory and non-regulatory staff with regard to access and use of CAT Data stored in the Central Repository; (2) permit only persons designated by Participants to have access to the CAT Data stored in the Central Repository; and (3) impose penalties for staff non-compliance with any of its or the Central Repository's policies or procedures with respect to information security. Each Participant will report, as promptly as reasonably practicable, and in any event within 24 hours, to the Chief Compliance Officer any instance of noncompliance with the policies and procedures adopted by such Participant pursuant to Section 6.5(e)(ii). Neither the Company nor any Participant will provide any regulator access to the CAT Data stored in the Central Repository unless such regulator will have entered into a binding agreement with the Company or such Participant requiring such regulator to adopt and enforce policies and procedures substantially comparable to those contemplated by Section 6.5(e)(ii) and to comply with reporting requirements substantially comparable to those provided in the first sentence of this Section 6.5(e)(iii).

In addition, the Plan Processor will: (1) ensure data confidentiality and security during all communications between CAT Reporters and the Plan Processor, data extractions, manipulation and transformation, loading to and from the Central Repository, and data maintenance by the

Central Repository; (2) require the establishment of secure controls for data retrieval and query reports by Participant regulatory staff and the Commission; and (3) otherwise provide appropriate database security for the Central Repository.

c. Data Recording and Reporting by Participants

The Plan also sets forth the requirements regarding the data recording and reporting by Participants.⁴¹ Each Participant will record and electronically report to the Central Repository accurate details for each Order and each Reportable Event the following information, as applicable (“Participant Data”; also referred to as “Recorded Industry Member Data”, as discussed in the next section):

- for original receipt or origination of an Order: (1) Customer-ID(s) for each customer; (2) CAT-Order-ID; (3) CAT-Reporter-ID of the Industry Member receiving or originating the Order; (4) date of Order receipt or origination; (5) time of Order receipt or origination (using timestamps pursuant to Section 6.8); (6) the Material Terms of the Order as described in the Technical Specifications; and (7) other information as may be prescribed in the Technical Specifications.
- for the routing of an Order: (1) CAT-Order-ID; (2) date on which the Order is routed; (3) time at which the Order is routed (using timestamps pursuant to Section 6.8); (4) CAT-Reporter-ID of the Industry Member or Participant routing the Order; (5) CAT-Reporter-ID of the Industry Member or Participant to which the Order is being routed; (6) if routed internally at the Industry Member, the identity and nature of the department or desk to which an Order is routed; (7) the Material Terms of the Order as described in the Technical Specifications; and (8) other information as may be prescribed in the Technical Specifications.
- for the receipt of an Order that has been routed, the following information: (1) CAT-Order-ID; (2) date on which the Order is received; (3) time at which the Order is received (using timestamps pursuant to Section 6.8); (4) CAT-Reporter-ID of the Industry Member or Participant receiving the Order; (5) CAT-Reporter-ID of the Industry Member or Participant routing the Order; (6) the Material Terms of the Order as described in the Technical Specifications; and (7) other information as may be prescribed in the Technical Specifications.
- if the Order is modified or cancelled: (1) CAT-Order-ID; (2) date the modification or cancellation is received or originated; (3) time the modification or cancellation is received or originated (using timestamps pursuant to Section 6.8); (4) price and remaining size of the Order, if modified; (6) other changes in Material Terms of the

⁴¹ Participants may, but are not required to, coordinate compliance with the recording and reporting efforts through the use of regulatory services agreements and/or agreements adopted pursuant to Rule 17d-2 under the Exchange Act.

Order, if modified; (6) the CAT-Reporter-ID of the Industry Member or Customer-ID of the Person giving the modification or cancellation instruction; and (7) other information as may be prescribed in the Technical Specifications.

- if the Order is executed, in whole or in part: (1) CAT-Order-ID; (2) date of execution; (3) time of execution (using timestamps pursuant to Section 6.8); (4) execution capacity (principal, agency or riskless principal); (5) execution price and size; (6) the CAT-Reporter-ID of the Participant or Industry Member executing the Order; (7) whether the execution was reported pursuant to an effective transaction reporting plan or the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information; and (8) other information as may be prescribed in the Technical Specifications.
- for an allocation Order event: (1) account number for any subaccounts to which the execution is allocated (in whole or in part); (2) CAT-Reporter-ID of the clearing broker or prime broker, if applicable; (3) Customer Account Information; (4) fill size; and (5) fill price.
- other information or additional events as may be prescribed in the Technical Specifications.

Each Participant will report Participant Data to the Central Repository for consolidation and storage in a format specified by the Plan Processor, approved by the Operating Committee and compliant with Rule 613. Each Participant is required to record the Participant Data contemporaneously with the Reportable Event. In addition, each Participant must report the Participant Data to the Central Repository by 8:00 a.m. Eastern Time on the trading day following the day that the Participant recorded the Participant Data. Participants may voluntarily report the Participant Data prior to the 8:00 a.m. Eastern Time deadline.

Each Participant that is a national securities exchange is required to comply with the above recording and reporting requirements for each NMS Security registered or listed for trading on such exchange or admitted to unlisted trading privileges on such exchange. Each Participant that is a national securities association is required to comply with the above recording and reporting requirements for each Eligible Security for which transaction reports are required to be submitted to the association.

d. Data Reporting and Recording by Industry Members

The Plan also sets forth the data reporting and recording requirements for Industry Members. Specifically, each Participant, through its adoption of its Compliance Rule, will require its Industry Members to record and electronically report to the Central Repository for each Order and each Reportable Event the information referred to in Section 6.3(d), as applicable (“Recorded Industry Member Data”) – that is, Participant Data discussed above. In addition, each Participant will require its Industry Members to record and report to the Central Repository the following (“Received Industry Member Data” and, collectively with the Recorded Industry

Member Data, "Industry Member Data"): (1) if the Order is executed, in whole or in part: (a) account number for any subaccounts to which the execution is allocated (in whole or in part); (b) CAT-Reporter-ID of the clearing broker or prime broker, if applicable; and (c) CAT-Order-ID of any contra-side order(s); (2) if the trade is cancelled, a cancelled trade indicator; and (3) for original receipt or origination of an Order: (a) information of sufficient detail to identify the Customer; and (b) Customer Account Information as further described in requirements approved by the Operating Committee. Each Participant will, through its adoption of its Compliance Rule, require its Industry Members to record and report to the Central Repository other information or additional events as may be prescribed in the Technical Specifications.

Each Participant will require its Industry Members to report the Industry Member Data to the Central Repository for consolidation and storage in a format specified by the Plan Processor, approved by the Operating Committee and compliant with Rule 613. Each Participant will require its Industry Members to record Recorded Industry Member Data contemporaneously with the applicable Reportable Event. In addition, each Participant will require its Industry Members to report: (1) Recorded Industry Member Data to the Central Repository by 8:00 a.m. Eastern Time on the trading day following the day the Industry Member records such Recorded Industry Member Data; and (2) Received Industry Member Data to the Central Repository by 8:00 am Eastern Time on the trading day following the day the Industry Member receives such Received Industry Member Data. Industry Members may voluntarily report Industry Member Data prior to the applicable 8:00 a.m. Eastern Time deadline.

Each Participant that is a national securities exchange must require its Industry Members to comply with the above data recording and reporting requirements for each NMS Security registered or listed for trading on such exchange or admitted to unlisted trading privileges on such exchange. Each Participant that is a national securities association must require its Industry Members to comply with these provisions for each Eligible Security for which transaction reports are required to be submitted to the association.

e. Regular Written Assessment

As described in Article VI, the Participants are required to provide the Commission with a written assessment of the operation of the CAT that meets the requirements set forth in Rule 613 and the LLC Agreement at least every two years or more frequently in connection with any review of the Plan Processor's performance under the Plan pursuant to Section 6.1(j). The Chief Compliance Officer will oversee this assessment and will provide the Participants a reasonable time to review and comment on the written assessment prior to its submission to the SEC. In no case will the written assessment be changed or amended in response to a comment from a Participant; rather any comment by a Participant will be provided to the SEC at the same time as the written assessment.

f. Timestamps and Synchronization of Business Clocks

Each Participant is required to, and must require its Industry Members, via its Compliance Rule, to synchronize its Business Clocks at a minimum to within 50 milliseconds of the time maintained by the National Institute of Standards and Technology, and report information required pursuant to Rule 613 and the Plan to the Central Repository in milliseconds. Pursuant to Rule 613(d)(1), this synchronization standard is consistent with industry standards. To the extent that any Participant or Industry Member utilizes timestamps in increments finer than the minimum required by the Plan, the Participant or Industry Member is required to make reports to the Central Repository utilizing such finer increment. The Chief Compliance Officer will annually evaluate and make a recommendation to the Operating Committee as to whether industry standards have evolved such that the required synchronization should be shortened or the required time stamp should be in finer increments.

g. Technical Specifications

Section 6.9 of the Plan establishes the requirements involving the Plan Processor's publication of Technical Specifications and updates thereto as needed. The Plan Processor will publish technical specifications and updates thereto, providing detailed instructions regarding the submission of CAT Data by Participants and Industry Members to the Plan Processor for entry into the Central Repository ("Technical Specifications"). The Technical Specifications will be made available on a publicly available web site to be developed and maintained by the Plan Processor. The initial Technical Specifications will require the approval of the Operating Committee by Supermajority Vote.

The Technical Specifications will include a detailed description of the following: (1) the specifications for the layout of files and records submitted to the Central Repository; (2) the process for the release of new data format specification changes; (3) the process for industry testing for any changes to data format specifications; (4) the procedures for obtaining feedback about and submitting corrections to information submitted to the Central Repository ; (5) each data element, including permitted values, in any type of report submitted to the Central Repository; (6) any error messages generated by the Plan Processor in the course of validating the data; (7) the process for file submissions (and re-submissions for corrected files); (8) the storage and access requirements for all files submitted; (9) metadata requirements for all files submitted to the CAT System; (10) any required secure network connectivity; (11) data security standards, which will, at a minimum: (a) satisfy all applicable regulations regarding database security, including provisions of Regulation Systems Compliance and Integrity under the Exchange Act proposed by the Commission on March 7, 2013, as finally adopted; (b) to the extent not otherwise provided for under the LLC Agreement (including Appendix C thereto), set forth such provisions as may be necessary or appropriate to comply with Rule 613(e)(4); and (c) comply with industry best practices; and (12) any other items reasonably deemed appropriate by the Plan Processor or Operating Committee.

The process for amending the Technical Specifications varies depending on whether the change is material. An amendment will be deemed "material" if it would require a Participant or

an Industry Member to engage in significant changes to the coding necessary to submit information to the Central Repository. Except for Material Amendments to the Technical Specifications, the Plan Processor will have the sole discretion to amend and publish interpretations regarding the Technical Specifications; however, all non-Material Amendments made to the Technical Specifications and all published interpretations will be provided to the Operating Committee in writing at least ten days before being published. Such non-Material Amendments and published interpretations will become effective ten days following provision to the Operating Committee unless two unaffiliated Participants call for a vote to be taken on the proposed amendment or interpretation. If an amendment or interpretation is called for a vote by two or more unaffiliated Participants, the proposed amendment must be approved by Majority Vote of the Operating Committee. Material Amendments to the Technical Specifications require Supermajority Vote of the Operating Committee. The Operating Committee, by Supermajority Vote, may amend the Technical Specifications on its own motion.

h. Surveillance

Each Participant will develop and implement a surveillance system, or enhance existing surveillance systems, reasonably designed to make use of the consolidated information contained in the Central Repository. Unless otherwise ordered by the SEC, within fourteen months after the Effective Date, each Participant must initially implement a new or enhanced surveillance system(s) as required by Rule 613 and Section 6.7(c) of the Plan. Participants may, but are not required to, coordinate surveillance efforts through the use of regulatory services agreements and agreements adopted pursuant to Rule 17d-2 under the Exchange Act.

The Plan Processor will provide Plan Participants and SEC regulatory staff with access to all CAT Data stored in the Central Repository. Regulators will have access to processed CAT Data through two different methods: an online targeted query tool, and user-defined direct queries and bulk extracts. The on-line targeted query tool will provide authorized users with the ability to retrieve CAT Data via an online query screen that includes the ability to choose from a variety of pre-defined selection criteria. Targeted queries must include date(s) and/or time range(s), as well as one or more of a variety of fields. For targeted search criteria, the minimum acceptable response times would be measured in time increments of less than one minute. For the complex queries that either scan large volumes of CAT Data (*e.g.*, multiple trade dates) or return large result sets (*i.e.*, greater than one million records), the response time should generally be available within 24 hours of the submission of the request. Regardless of the complexity of the criteria used within the online query tool, any query request for CAT Data within one trade date of the most recent 12 months should return results within three hours. Online query tool searches that include trade data only in the search criteria should meet the following requirements: (1) a search for all trades in a single security for a specific Customer or CAT Reporter in a specified time window for a single date should return results within one minute; (2) a search for all trades for a specific Customer or CAT Reporter in a specified time window for a single date should return results within one minute; (3) a search for all trades for a specific Customer or CAT Reporter in a specified date range (maximum one month) should return results

within 30 minutes; and (4) a search for all trades for a specific Customer or CAT Reporter in a specified date range (maximum 12 month duration from the most recent 24 months) should return results within six hours.

The user-defined direct queries and bulk extracts will provide authorized users with the ability to retrieve CAT Data via a query tool or language that allows users to query all available attributes and data sources. For user-defined direct queries and bulk extracts, the minimum acceptable response times would be measured in time increments of less than one minute. For complex queries that either scan large volumes of CAT Data (*e.g.*, multiple trade dates) or return large result sets (*i.e.*, greater than one million records), the response time should generally be available within 24 hours of the submission of the request. User-defined queries that include trade data only in the search criteria should meet the following requirements: (1) a search for all trades in a single security for a specific Customer or CAT Reporter in a specified time window for a single date should return results within one minute; (2) a search for all trades for a specific Customer or CAT Reporter in a specified time window for a single date should return results within one minute; (3) a search for all trades for a specific Customer or CAT Reporter in a specified date range (maximum one month) should return results within 30 minutes; and (4) a search for all trades for a specific Customer or CAT Reporter in a specified date range (maximum 12 month duration from the most recent 24 months) should return results within six hours.

Extraction of CAT Data will consistently with all permission rights granted by the Plan Processor. All CAT Data returned will be encrypted, and PII data will be masked unless users have permission to view the CAT Data that has been requested.

The Plan Processor will implement an automated mechanism to monitor direct query usage. Such monitoring will include automated alerts to notify the Plan Processor of potential issues with bottlenecks or excessively long queues for queries or CAT Data extractions. The Plan Processor will provide the Operating Committee or its designee(s) details as to how the monitoring will be accomplished and the metrics that will be used to trigger alerts.

The Plan Processor will reasonably assist Participants and regulatory staff (including those of Participants) with creating queries. Without limiting the manner in which regulatory staff (including those of Participants) may submit queries, the Plan Processor will submit queries on behalf of regulatory staff (including those of Participants) as reasonably requested. The Plan Processor will staff a CAT help desk to provide technical expertise to assist regulatory staff (including those of Participants) with questions about the content and structure of the CAT Data.

i. Information Security Program

The Plan Processor is required to implement and maintain technology policies and procedures (including policies and procedures implementing the requirements of Section A.4 of Appendix C) that will safeguard CAT Data reported to the Central Repository and comply with: (1) all applicable regulations regarding database security, including provisions of Regulation

Systems Compliance and Integrity under the Exchange Act proposed by the Commission on March 7, 2013, as finally adopted; (2) industry best practices for database security; and (3) the standards and requirements set forth in the following Special Publications of the National Institute of Standards and Technology, in each case as such standards and requirements may be replaced by successor publications or modified, amended, supplemented: 800-23 (Guidelines to Federal Organizations on Security Assurance and Acquisition/Use of Tested/Evaluated Products); 800-115 (Technical Guide to Information Security Testing and Assessment); 800-133 (Recommendation for Cryptographic Key Generation); and 800-137 (Information Security Continuous Monitoring for Federal Information Systems and Organizations). Such policies and procedures will be subject to periodic review and audit by, or at the direction of, the Operating Committee.

6. Financial Matters

Articles VII and VIII of the Plan address certain financial matters related to the Company. In particular, the Plan states that any net profit or net loss will be allocated among the Participants equally. In addition, cash and property of the Company will be distributed to the Participants only as approved by the Operating Committee by Supermajority Vote. All Participants will participate equally in any distributions, except as otherwise provided in the LLC Agreement.

Article XI addresses the funding of the Company. On an annual basis the Operating Committee will approve an operating budget for the Company. The budget will include the projected costs of the Company, including the costs of developing and operating the CAT System for the upcoming year, and the sources of all revenues to cover such costs, as well as the funding of any reserve that the Operating Committee reasonably deems appropriate for prudent operation of the Company.

Subject to certain funding principles set forth in Article XI, the Operating Committee will have discretion to establish funding for the Company, including: (1) establishing fees that the Participants will pay; and (2) establishing fees for Industry Members that will be implemented by Participants. In establishing the funding of the Company, the Operating Committee will consider the following funding principles: (1) to create transparent, predictable revenue streams for the Company that are aligned with the anticipated costs to build, operate and administer the CAT and the other costs of the Company; (2) to establish an allocation of the Company's related costs among Participants and Industry Members that is consistent with the Exchange Act, taking into account the timeline for implementation of the CAT and distinctions in the securities trading operations of Participants and Industry Members and their relative impact upon Company resources and operations; (3) to provide for ease of billing and other administrative functions; (4) to avoid any disincentives such as placing an inappropriate burden on competition and a reduction in market quality; and (5) to build financial stability to support the Company as a going concern. The Participants will file with the SEC under Section 19(b) of the Exchange Act any such uniform fees on Industry Members that the Operating Committee approves, and such fees will be labeled as "Consolidated Audit Trail Funding Fees."

To fund the initial development and implementation of the CAT, the Company will time the imposition and collection of all fees on Participants and Industry Members in a manner reasonably related to the timing when the Company expects to incur such initial development and implementation costs.

The Company expects to recover its operating costs in the following manner. The Operating Committee may establish fixed fees to be payable by Participants and Industry Members, with the Operating Committee having discretion, but not the obligation, to establish categories of fixed fees, depending on the securities trading operations of the Participant or Industry Member, the type of business in which the Participant or Industry Member engages and any other factors the Operating Committee reasonably determines appropriate. In addition, the Operating Committee may establish Industry Member and Participant activity fees based on the aggregate dollar amount of trading volume, share or contract trading volume, message traffic or any other factors that the Operating Committee reasonably determines appropriate, with the Operating Committee having discretion, but not the obligation, to establish differing levels of such fees depending on factors the Operating Committee reasonably determines appropriate. Furthermore, the Operating Committee may establish any other fees ancillary to the operation of the CAT that it reasonably determines appropriate, including: fees for the late or inaccurate reporting of information to the CAT; fees for correcting submitted information; and fees based on access and use of the CAT for regulatory and oversight purposes (and not including any reporting obligations). For the avoidance of doubt, the Operating Committee may establish, as it reasonably determines appropriate, any fixed fee, any variable fee, any combination of a fixed fee and a variable fee, or any other fee.

The Company will make publicly available a schedule of effective fees and charges adopted pursuant to this Agreement as in effect from time to time. Such schedule will be developed after the Plan Processor is selected. The Operating Committee will review the fee schedule on at least an annual basis and will make any changes to such fee schedule that it deems appropriate. The Operating Committee is authorized to review the fee schedule on a more regular basis, but will not make any changes on more than a semi-annual basis unless, pursuant to a Supermajority Vote, the Operating Committee concludes that such change is necessary for the adequate funding of the Company.

The Operating Committee will establish a system for the collection of fees authorized under the LLC Agreement. The Operating Committee may include such collection responsibility as a function of the Plan Processor or another administrator. Alternatively, the Operating Committee may use the facilities of a clearing agency registered under Section 17A of the Exchange Act to provide for the collection of such fees.

Each Industry Member will pay all applicable fees authorized under the Article XI within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If an Industry Member fails to pay any such fee when due, such Industry Member will pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of: (1) the Prime Rate plus 300 basis

points; or (2) the maximum rate permitted by applicable law. Each Participant will pay all applicable fees authorized under Article XI as required by Section 3.7(b).

Disputes with respect to fees charged to Participants or Industry Members pursuant to Article XI will be determined by the Operating Committee.

7. Amendments

Section 12.3, which governs amendments to the Plan, states that, except with respect to the addition of new Participants (Section 3.3), the transfer of Company Interest (Section 3.4), and the termination of a Participant's participation in the Plan (Section 3.8) (which are discussed above), any change to the Plan requires a written amendment authorized by the affirmative vote of not less than two-thirds of all of the Participants, or with respect to Section 3.8 by the affirmative vote of all the Participants. Such proposed amendment must be approved by the Commission pursuant to Rule 608 or otherwise becomes effective under Rule 608. Notwithstanding the foregoing, to the extent that the SEC grants exemptive relief applicable to any provision of this Agreement, Participants and Industry Members will be entitled to comply with such provision pursuant to the terms of the exemptive relief so granted at the time such relief is granted irrespective of whether the LLC Agreement has been amended.

8. Participant Rule Applicable to Industry Members

Under Article III, each Participant agrees to comply with and enforce compliance by its Industry Members with the provisions of Rule 613 and the Plan, as applicable, to the Participant and its Industry Members. Accordingly, each Participant is required to file a rule with the SEC, substantially in the form set forth in Appendix B to the Plan, requiring compliance by its Industry Members with the provisions of Rule 613 and the Plan.

9. Appendix C: Considerations

Rule 613(a)(1) requires that the Plan discuss twelve considerations that explain the choices made by the Participants to meet the requirements specified in Rule 613 for the CAT. In accordance with this requirement, the Participants have addressed each of the twelve considerations in detail in Appendix C.

B. Governing or Constituent Documents

Rule 608 requires copies of all governing or constituent documents relating to any person (other than a self-regulatory organization) authorized to implement or administer such plan on behalf of its sponsors. The Participants will submit to the Commission such documents related to the Plan Processor when the Plan Processor is selected.

C. Development and Implementation Phases

The terms of the Plan will be effective immediately upon approval of the Plan by the Commission (the “Effective Date”). The Plan sets forth each of the significant phases of development and implementation contemplated by the Plan, together with the projected date of completion of each phase. These include the following:

- On or prior to 60 days after SEC approval of the LLC Agreement, each Participant will file the Compliance Rule with the SEC, substantially in the form set forth as Appendix B, requiring compliance by its Industry Members with the provisions of Rule 613 and of this Agreement.
- Within two months after the Effective Date, the Participants will jointly select the winning Shortlisted Bid and the Plan Processor pursuant to the process set forth in Section VI of the Selection Plan as incorporated into the Plan. Following the selection of the Plan Processor, the Participants will file with the Commission a statement identifying the Plan Processor and including the information required by Rule 608.
- Within four months after the Effective Date, each Participant will, and, through its adoption of its Compliance Rule, will require its Industry Members to, synchronize its Business Clocks and certify to the Chief Compliance Officer (in the case of Participants) or the applicable Participant (in the case of Industry Members) that it has met this requirement.
- Within six months after the Effective Date, the Participants must jointly provide to the SEC a document outlining how the Participants could incorporate into the CAT information with respect to debt securities, including primary market transactions in debt securities, which includes details for each Order and Reportable Event that may be required to be provided, which market participants may be required to provide the data, the implementation timeline, and a cost estimate.
- Within one year after the Effective Date, each Participant must report Participant Data to the Central Repository.
- Within fourteen months after the Effective Date, each Participant must implement a new or enhanced surveillance system(s).
- Within two years after the Effective Date, each Participant must, through its adoption of its Compliance Rule, require its Industry Members (other than Small Industry Members) to report Industry Member Data to the Central Repository.
- Within three years after the Effective Date, each Participant must, through its adoption of its Compliance Rule, require its Small Industry Members to provide Industry Member Data to the Central Repository.

In addition, Industry Members and Participants will be required to participate in industry testing with the Central Repository on a schedule to be determined by the Operating Committee. Furthermore, Section C.9 of Appendix C sets forth additional implementation details concerning the elimination of rules and systems.

The Chief Compliance Officer will appropriately document objective milestones to assess progress toward the implementation of this Agreement.

D. Analysis of Impact on Competition

The 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 Plan introduces terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Exchange Act. As noted in Section A, the Participants are aware that potential conflicts of interest are raised because a Participant, or an Affiliate of a Participant, may be both submitting a Bid (or participating in a Bid) and participating in the evaluation of Bids to select the Plan Processor. As described in Section A, the Selection Plan previously approved by the Commission and incorporated in the Plan includes multiple provisions designed to mitigate the potential impact of these conflicts by imposing restrictions on the Voting Senior Officers and by requiring the recusal of Bidding Participants for certain votes taken by the Selection Committee.

E. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

The Participants have no written understandings or agreements relating to interpretations of, or participation in, the Plan other than those set forth in the Plan itself. For example, Section 4.3(a)(iii) states that the Operating Committee only may authorize the interpretation of the LLC Agreement by Majority Vote, Section 6.9(c)(i) addresses interpretations of the Technical Specifications, and Section 8.2 addresses the interpretation of Sections 8.1 and 8.2. In addition, Section 3.3 sets forth how any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant.

F. Dispute Resolution

The Plan does not include a general provision addressing the method by which disputes arising in connection with the operation of the Plan will be resolved. The Plan does, however, provide the means for resolving disputes regarding the Participation Fee. Specifically, Article III states that, in the event that the Company and a prospective Participant do not agree on the amount of the Participation Fee, such amount will be subject to the review by the SEC pursuant to Section 11A(b)(5) of the Exchange Act. In addition, the Plan addresses disputes with respect to fees charged to Participants or Industry Members pursuant to Article XI. Specifically, such disputes will be determined by the Operating Committee. Decisions by the Operating

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Committee on such matters will be binding on Participants and Industry Members, without prejudice to the rights of any Participant or Industry Member to seek redress from the SEC pursuant to Rule 608 or in any other appropriate forum.

* * * * *

The Participants look forward to further discussions with the Staff regarding the attached proposed Plan.

Respectfully submitted,

[Signature Pages Follow]

BATS EXCHANGE, INC.

By: Tamara Schademann

Name: Tamara Schademann

Title: EVP, CRO

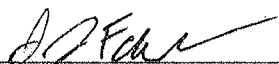
BATS Y-EXCHANGE, INC.

By: Tamara Schademann

Name: Tamara Schademann

Title: EVP, CRO

BOX OPTIONS EXCHANGE LLC

By: 

Name: Lisa J. Fall

Title: President

C2 OPTIONS EXCHANGE, INC

By: Timothy Thompson

Name: Timothy Thompson

Title: Chief Regulatory Officer, Sr. V.P.

CHICAGO BOARD OPTIONS EXCHANGE, INC

By: Timothy Thompson

Name: Timothy Thompson

Title: Chief Regulatory Officer, Sr. V.P.

CHICAGO STOCK EXCHANGE, INC.

By: 

Name: Peter D. Santori

Title: Executive Vice President
Chief Compliance Officer
Chief Regulatory Officer

EDGA EXCHANGE, INC.

By: Tamara Schademann

Name: Tamara Schademann

Title: EVP, CRO

EDGX EXCHANGE, INC.

By: Tamara Schademann

Name: Tamara Schademann

Title: EVP, CRO

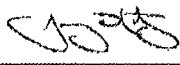
FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC.

By: Marcia E. Asquith

Name: Marcia E. Asquith

Title: Senior Vice President and Corporate Secretary

INTERNATIONAL SECURITIES EXCHANGE, LLC

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Name: Gary Katz

Title: President & CEO


MIAMI INTERNATIONAL SECURITIES EXCHANGE LLC

By: 

Name: Edward Deitzel

Title: VP, CRO

THE NASDAQ STOCK MARKET LLC

By: 

Name: John A. Zecca

Title: SVP

NASDAQ OMX BX, INC.

By: 

Name: John A. Zecca

Title: SVP + CRO


NASDAQ OMX PHILX LLC

By: 

Name: Joseph P. Caslick

Title: VP. & CRO

NATIONAL STOCK EXCHANGE, INC.

By:  _____

Name: James G. Buckley

Title: Chief Regulatory Officer

NYSE ARCA, INC.

By: Elizabeth King

Name: Elizabeth King

Title: Secretary & General Counsel

NEW YORK STOCK EXCHANGE LLC

By: Elizabeth King

Name: Elizabeth King

Title: Secretary & General Counsel

NYSE MKT LLC

By: Elizabeth King

Name: Elizabeth King

Title: Secretary & General Counsel

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September 30, 2014
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Enclosure

cc: The Hon. Mary Jo White, Chair
The Hon. Luis A. Aguilar, Commissioner
The Hon. Daniel M. Gallagher, Commissioner
The Hon. Kara M. Stein, Commissioner
The Hon. Michael S. Piwowar, Commissioner
Mr. Stephen I. Luparello, Director of Trading and Markets
Mr. David S. Shillman, Associate Director of Trading and Markets