

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-77277; File No. 4-657)

March 3, 2016

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Plan to Implement a Tick Size Pilot Program to Add National Stock Exchange, Inc. as a Participant

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 608 thereunder,² notice is hereby given that on February 5, 2016, National Stock Exchange, Inc. (“NSX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”)³ an amendment to the Plan to Implement a Tick Size Pilot Program (“Plan”).⁴ The amendment adds NSX as a Participant⁵ to the Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

I. Description and Purpose of the Plan Amendment

As noted above, the sole proposed amendment to the Plan is to add the Exchange as a Participant. At the time that the Plan was initially filed, NSX had ceased trading operations pursuant to a rule filing with the Commission;⁶ however, even though it had ceased trading

¹ 15 U.S.C. 78k-1(a)(3).

² 17 CFR 242.608.

³ See letter from James G. Buckley, Chief Regulatory Officer, National Stock Exchange, Inc., to Brent J. Fields, Secretary, Securities and Exchange Commission, dated February 4, 2016.

⁴ On May 6, 2015, the Commission issued an order approving the Plan, as modified by the Commission, to be implemented within one year after the date of publication of the Order for a two-year Pilot Period (the “Approval Order”). See Securities Exchange Act Release No. 74892 (May 6, 2015), 80 FR 27513 (May 13, 2015). Thereafter, in November 2015, the Commission issued an order granting the Participants an exemption from implementing the Plan until October 3, 2016. See Securities Exchange Act Release No. 76382 (November 6, 2015), 80 FR 70284 (November 13, 2015).

⁵ The term “Participant” is defined as a party to the Plan.

⁶ See Securities Exchange Act Release No. 72107 (May 6, 2014), 79 FR 27017 (May 12, 2014) (SR-NSX-2014-14).

operations, NSX retained its status as a registered national securities exchange and self-regulatory organization. On December 5, 2015 [sic], the Commission issued an order approving a proposed rule change by NSX to enable trading activity to resume on the Exchange and make certain other rule changes.⁷ As of December 31, 2015, NSX resumed its status as a fully operational national securities exchange, trading equity securities and equity derivative products on the basis of unlisted trading privileges.

Under Section II(C) of the Plan, any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant by: (1) executing a copy of the Plan, as then in effect; (2) providing each then-current Participant with a copy of such executed Plan; and (3) effecting an amendment to the Plan as specified in Section III(B) of the Plan. Section III(B) sets forth the process for a prospective new Participant to effect an amendment of the Plan. Specifically, the Plan provides that such an amendment to the Plan may be effected by the new national securities exchange or national securities association executing a copy of the Plan as then in effect (with the only changes being the addition of the new Participant's name in Section II(A) of the Plan); and submitting such executed Plan to the Commission for approval. The amendment will be effective when it is approved by the Commission in accordance with Rule 608 of Regulation NMS, or otherwise becomes effective pursuant to Rule 608 of Regulation NMS.

NSX has executed a copy of the Plan currently in effect, with the only change being the addition of its name in Section II(A) of the Plan, and has provided a copy of the Plan executed by NSX to each of the other Participants. Under the cover of this letter, NSX is submitting the

⁷ See Securities Exchange Act Release No. 76640 (December 14, 2015), 80 FR 79122 (December 18, 2015) (SR-NSX-2015-05).

executed Plan to the Commission for approval. Accordingly, all of the Plan requirements for effecting an amendment to the Plan to add NSX as a Participant have been satisfied.

II. Effectiveness of the Proposed Plan Amendment

The foregoing Plan amendment has become effective pursuant to Rule 608(b)(3)(iii) of the Exchange Act⁸ because it involves solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (b)(1) of Rule 608,⁹ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment is consistent with the Exchange Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number 4-657 on the subject line.

Paper Comments:

⁸ 17 CFR 242.608(b)(3)(iii).

⁹ 17 CFR 242.608(b)(1).

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number 4-657. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the amendment between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office of NSX. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number 4-657 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

By the Commission.

Robert W. Errett
Deputy Secretary