

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-78477; File No. 4-668)

August 4, 2016

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment No. 4 to the National Market System Plan Governing the Process of Selecting a Plan Processor and Developing a Plan for the Consolidated Audit Trail by BATS Exchange, Inc., BATS-Y Exchange, Inc., BOX Options Exchange LLC, C2 Options Exchange, Incorporated, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, ISE Gemini, LLC, ISE Mercury, LLC, Miami International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.

I. Introduction

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that, on July 14, 2016, BATS Exchange, Inc., BATS-Y Exchange, Inc., BOX Options Exchange LLC, C2 Options Exchange, Incorporated, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, ISE Gemini, LLC, ISE Mercury, Miami International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc. (collectively, “SROs” or “Participants”), filed with the Securities and Exchange Commission (the “Commission”) a proposal to amend the Plan Governing the Process of Selecting a Plan Processor and Developing a Plan for the Consolidated Audit Trail (the “Selection Plan”).<sup>3</sup>

---

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

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

<sup>3</sup> See Letter from the Participants to Brent J. Fields, Secretary, Commission, dated July 13, 2016.

The SROs propose to amend the Selection Plan to add the Investors' Exchange, LLC ("IEX") as a Participant to the Selection Plan. The SROs also propose to replace references in the Plan to "Nasdaq OMX BX, Inc.", "NASDAQ OMX PHLX LLC", "BATS Exchange, Inc.", "BATS-Y Exchange, Inc.", "EDGA Exchange, Inc.", and "EDGX Exchange, Inc." with references to "NASDAQ BX, Inc.", "NASDAQ PHLX LLC", "Bats BZX Exchange, Inc.", "Bats BYX Exchange, Inc.", "Bats EDGA Exchange, Inc.", and "Bats EDGX Exchange, Inc.", respectively. In each case, the relevant exchange filed proposed rule changes to implement the name change.<sup>4</sup> A copy of the proposed amendment to the Selection Plan ("Amendment No. 4") is attached as Exhibit A hereto. The Commission is publishing this notice to solicit comments from interested persons on proposed Amendment No. 4 to the Selection Plan.

## II. Description of the Plan

Set forth in this Section II is the statement of the purpose of Amendment No. 4 to the Selection Plan, along with the information required by Rule 608(a)(4) and (5) under the Exchange Act,<sup>5</sup> as prepared and submitted by the SROs to the Commission.<sup>6</sup>

\* \* \* \* \*

---

<sup>4</sup> Securities Exchange Act Release Nos. 76656 (December 15, 2015), 80 FR 79381 (December 21, 2015) (for NASDAQ BX, Inc.); 76654 (December 15, 2015), 80 FR 79396 (December 21, 2015) (for NASDAQ PHLX LLC); 77307 (March 7, 2016), 81 FR 12996 (March 11, 2016) (for Bats BZX Exchange, Inc.); 77308, 81 FR 12975 (March 11, 2016) (for Bats BYX Exchange, Inc.); 77299, 81 FR 12759 (March 10, 2016) (for Bats EDGA Exchange, Inc.); and 77298 (March 4, 2016), 81 FR 12757 (March 10, 2016) (for Bats EDGX Exchange, Inc.).

<sup>5</sup> See 17 CFR 242.608(a)(4) and (a)(5).

<sup>6</sup> See Letter from the SROs to Brent J. Fields, Secretary, Commission, dated July 13, 2016.

## Background

The Selection Plan was initially filed with the Commission on September 4, 2013,<sup>7</sup> approved on February 21, 2014,<sup>8</sup> and subsequently amended three times.<sup>9</sup> The Selection Plan governs the process for how the Participants will evaluate and select a Plan Processor and develop the National Market System Plan Governing the Consolidated Audit Trail Pursuant to Rule 613 of Regulation NMS under the Exchange Act (“CAT NMS Plan”).

## Requirements Pursuant to Rule 608(a)

### A. Description of the Amendments to the Selection Plan

On June 17, 2016, the Commission approved IEX’s registration as a national securities exchange pursuant to Section 6 of the Exchange Act.<sup>10</sup> Pursuant to Section II(B) of the Selection Plan, the Participants propose amending the Selection Plan to add IEX as a Participant thereto.

Section II(B) of the Selection Plan states:

Any entity approved by the SEC as a national securities exchange or national securities association under the Exchange Act after the effectiveness of the Plan shall become a Participant by satisfying each of the following requirements: (1) effecting an amendment to the Plan by executing a copy of the Plan as then in effect (with the only change being the addition of the new Participant’s name in Section II of the Plan) and submitting such amendment to the SEC for approval; and (2) providing each then-current Participant with a copy of such executed Plan. The amendment shall be effective when it is approved by the SEC in accordance with SEC Rule 608 or otherwise becomes effective pursuant to SEC Rule 608.<sup>11</sup>

---

<sup>7</sup> See Securities Exchange Act Release No. 70892 (November 15, 2013), 78 FR 69910 (November 21, 2013).

<sup>8</sup> See Securities Exchange Act Release No. 71596 (February 21, 2014), 79 FR 11152 (February 27, 2014).

<sup>9</sup> See Securities Exchange Act Release No. 75192 (June 17, 2015), 80 FR 36028 (June 23, 2015); Securities Exchange Act Release No. 75980 (September 24, 2015), 80 FR 58796 (September 30, 2015); and Securities Exchange Act Release No. 77917 (May 25, 2016), 81 FR 35072 (June 1, 2016).

<sup>10</sup> See Securities Exchange Act Release No. 78101 (June 17, 2016), 81 FR 41142 (June 23, 2016).

<sup>11</sup> See Selection Plan, Section II(B), available at [www.catnmsplan.com](http://www.catnmsplan.com).

Accordingly, IEX has executed a copy of the Selection Plan as currently in effect, with the addition of IEX's name to Section II of the Selection Plan, and provided each existing Participant a copy of the executed Selection Plan. With this submission, the Participants submit the executed Selection Plan to the Commission for approval on behalf of IEX. A copy of the executed version of the Selection Plan is attached hereto.<sup>12</sup>

The Participants also propose to amend the Selection Plan to replace references to "NASDAQ OMX BX, Inc.", "NASDAQ OMX PHLX LLC", "BATS Exchange, Inc.", "BATS-Y Exchange, Inc.", "EDGA Exchange, Inc.", and "EDGX Exchange, Inc." with references to "NASDAQ BX, Inc.", "NASDAQ PHLX LLC", "Bats BZX Exchange, Inc.", "Bats BYX Exchange, Inc.", "Bats EDGA Exchange, Inc.", and "Bats EDGX Exchange, Inc.", respectively. In each case, the relevant exchange filed proposed rule changes to implement the name change.<sup>13</sup>

The proposed amendments to the text of the Selection Plan are set forth in Exhibit A.

B. Governing or Constituent Documents

Not applicable.

C. Implementation of Amendment

The terms of the proposed amendment will become effective upon filing pursuant to Rule 608(b)(3)(iii) of the Exchange Act 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,<sup>14</sup> 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

---

<sup>12</sup> See Exhibit B.

<sup>13</sup> See note 4, supra.

<sup>14</sup> The Commission notes that if it abrogated an amendment, the Commission could require the amendment to be refiled in accordance with subparagraph (a)(1) of Rule 608. See 17 CFR 242.608(b)(3)(iii).

impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Exchange Act.

D. Development and Implementation Phases

Not applicable.

E. Analysis of Impact on Competition

Not applicable.

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

Not applicable.

G. Statement that the Amendments Have Been Approved by the Plan Sponsors

The Selection Plan provides that, except with respect to the addition of new Participants, amendments to the Selection Plan shall be effected by means of a written amendment that: (1) sets forth the change, addition, or deletion; (2) is executed by over two-thirds of the Participants; and (3) is approved by the SEC pursuant to Rule 608, or otherwise becomes effective under Rule 608.<sup>15</sup> The proposed amendment has been executed by all of the Participants and has consequently been approved by the SROs.

With respect to new Participants, an amendment to the Selection Plan may be effected by the new national securities exchange or national securities association in accordance with Section II of the Selection Plan. As discussed above, IEX has executed the existing version of the Selection Plan, with IEX's name added to Section II, provided each existing Participant a copy of the executed Selection Plan, and is providing the Commission with a copy of the executed version with this submission.

H. Terms and Conditions of Access

Not applicable.

---

<sup>15</sup> See Notice of Selection Plan, supra note 5.

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

Not applicable.

J. Method and Frequency of Processor Evaluation

Not applicable.

K. Dispute Resolution

Not applicable.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the Amendment No. 4 to the Selection Plan is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 4-668 on the subject line.

Paper comments:

- 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 4-668. 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 Amendment to the Plan that are filed with the Commission, and all written communications relating to the Amendment to the Plan 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 10:00 a.m. and 3:00 p.m. Copies of the submission will also be available for inspection and copying at the Participants' principal offices. 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 4-668 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

## EXHIBIT A



## PROPOSED AMENDMENT TEXT

Additions underlined; deletions bracketed

### Plan Processor Evaluation and Selection Plan

#### II. Participants

##### (A) List of Participants

The Participants are as follows:

- (1) [BATS] Bats BYX Exchange, Inc.
- (2) [BATS Y-Exchange,] Bats BZX Exchange, Inc.
- (3) Bats EDGA Exchange, Inc.
- (4) Bats EDGX Exchange, Inc.
- ([3] 5) BOX Options Exchange LLC
- ([4] 6) C2 Options Exchange, Incorporated
- ([5] 7) Chicago Board Options Exchange, Incorporated
- ([6] 8) Chicago Stock Exchange, Inc.
- [(7) EDGA Exchange, Inc.]
- [(8) EDGX Exchange, Inc.]
- (9) Financial Industry Regulatory Authority, Inc.
- (10) International Securities Exchange, LLC
- (11) Investors' Exchange, LLC
- ([11] 12) ISE Gemini, LLC
- ([12] 13) ISE Mercury, LLC
- ([13] 14) Miami International Securities Exchange LLC
- ([14] 15) NASDAQ [OMX] BX, Inc.

((15] 16) NASDAQ [OMX] PHLX LLC

((16] 17) The Nasdaq Stock Market LLC

((17] 18) National Stock Exchange, Inc.

((18] 19) New York Stock Exchange LLC

((19] 20) NYSE MKT LLC

((20] 21) NYSE Arca, Inc.

\* \* \*

BATS BYX EXCHANGE, INC.

BY: \_\_\_\_\_

BATS EDGA EXCHANGE, INC.

BY: \_\_\_\_\_

BOX OPTIONS EXCHANGE LLC

BY: \_\_\_\_\_

CHICAGO BOARD OPTIONS  
EXCHANGE, INCORPORATED

BY: \_\_\_\_\_

[EDGA EXCHANGE, INC.]

[BY: \_\_\_\_\_]

FINANCIAL INDUSTRY  
REGULATORY AUTHORITY, INC.

BY: \_\_\_\_\_

[ISE GEMINI, LLC]  
INVESTORS' EXCHANGE, LLC

BATS BZX [Y-EXCHANGE]  
EXCHANGE, INC.

BY: \_\_\_\_\_

BATS EDGX EXCHANGE, INC.

BY: \_\_\_\_\_

C2 OPTIONS EXCHANGE,  
INCORPORATED

BY: \_\_\_\_\_

CHICAGO STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

[EDGX EXCHANGE, INC.]

[BY: \_\_\_\_\_]

INTERNATIONAL  
SECURITIES EXCHANGE, LLC

BY: \_\_\_\_\_

ISE GEMINI [MERCURY], LLC

BY: \_\_\_\_\_

[MIAMI INTERNATIONAL  
SECURITIES EXCHANGE LLC]  
ISE MERCURY, LLC

BY: \_\_\_\_\_

[NASDAQ OMX BX, INC.] MIAMI  
INTERNATIONAL SECURITIES  
EXCHANGE LLC

BY: \_\_\_\_\_

NASDAQ [OMX PHLX LLC] BX, INC.

BY: \_\_\_\_\_

[THE] NASDAQ PHLX [STOCK  
MARKET] LLC

BY: \_\_\_\_\_

[NATIONAL STOCK EXCHANGE, INC.]  
THE NASDAQ STOCK MARKET LLC

BY: \_\_\_\_\_

[NEW YORK STOCK EXCHANGE LLC]  
NATIONAL STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

[NYSE MKT LLC] NEW YORK  
STOCK EXCHANGE LLC

BY: \_\_\_\_\_

NYSE MKT LLC [ARCA, INC.]

BY: \_\_\_\_\_

NYSE ARCA, INC.

BY: \_\_\_\_\_

BY: \_\_\_\_\_