

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- 85230; File No. 4-698)

March 1, 2019

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Plan Governing the Consolidated Audit Trail to Add MIAX Emerald LLC, as a Participant

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on February 21, 2019, MIAX Emerald, LLC (“MIAX Emerald” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) an amendment to the Plan Governing the Consolidated Audit Trail (“Plan”).<sup>3</sup>

The amendment adds MIAX Emerald as a Participant to the Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

I. Description and Purpose of the Amendment

The amendment to the CAT NMS Plan adds MIAX Emerald as a Participant.<sup>4</sup> The CAT NMS Plan provides that any Person<sup>5</sup> approved by the Commission as a national securities exchange or national securities association under the Exchange Act may become a Participant by

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<sup>1</sup> 15 U.S.C. 78k-1(a)(3).

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

<sup>3</sup> The Commission approved the CAT NMS Plan on November 16, 2016. See Securities Exchange Act Release No. 79318, 81 FR 84695 (November 23, 2016).

<sup>4</sup> See Section 1.1 of the CAT NMS Plan. The term “Participant” is defined in the CAT NMS Plan as any Person that becomes a Participant as permitted by this Agreement, in such Person’s capacity as a Participant in the Company (it being understood that the Participants shall comprise the “members” of the Company (as the term “member” is defined in Section 18-101(11) of the Delaware Act)). The term “Company” is defined in the CAT NMS Plan as the CAT NMS, LLC, which is the company jointly owned by the Participants responsible for creating, operating and maintaining the CAT. See Preamble and Recitals to the CAT NMS Plan.

<sup>5</sup> See Section 1.1 of the CAT NMS Plan. The term “Person” is defined as means any individual, partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association and any heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

submitting to the Company a completed application in the form provided by the Company.<sup>6</sup> As a condition to admission as a Participant, said Person shall: (i) execute a counterpart of the CAT NMS Plan, at which time Exhibit A shall be amended to reflect the status of said Person as a Participant (including said Person's address for purposes of notices delivered pursuant to the CAT NMS Plan); and (ii) pay a fee to the Company as set forth in the Plan (the "Participation Fee").<sup>7</sup> The amendment to the Plan reflecting the admission of a new Participant shall be effective only when: (x) it is approved by the Commission in accordance with Rule 608 or otherwise becomes effective pursuant to Rule 608; and (y) the prospective Participant pays the Participation Fee.<sup>8</sup>

MIAX Emerald has executed a copy of the current CAT NMS Plan, amended to include MIAX Emerald in the List of Parties (including the address of MIAX Emerald), paid the applicable Participation Fee and provided each current Plan Participant with a copy of the executed and amended Plan.<sup>9</sup>

## II. Effectiveness of the Proposed Linkage Plan Amendment

The foregoing Plan amendment has become effective pursuant to Rule 608(b)(3)(iii)<sup>10</sup> because it has been designed by the sponsors as involving solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily

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<sup>6</sup> See Section 3.3 of the CAT NMS Plan. MIAX Emerald was approved as a national securities exchange on December 13, 2016. See Securities and Exchange Act Release No. 84891, 83 FR 67421 (December 28, 2018)(File No. 10-233).

<sup>7</sup> See Section 3.3 of the CAT NMS Plan.

<sup>8</sup> Id.

<sup>9</sup> See Letter from Barbara J. Comly, Executive Vice President, General Counsel, and Corporate Secretary, dated February 19, 2019, to Brent J. Fields, Secretary, Commission.

<sup>10</sup> 17 CFR 242.608(b)(3)(iii).

abrogate the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608,<sup>11</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 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 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 4-698 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 4-698. 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

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<sup>11</sup> 17 CFR 242.608(a)(1).

are filed with the Commission, and all written communications relating to the proposed rule change 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 20549-1090 on official business days between the hours of 10:00 a.m and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number 4-698 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

By the Commission.

Eduardo A. Aleman  
Deputy Secretary