

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-81199; File No. SR-CTA/CQ-2017-03)

July 25, 2017

Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of the Twenty-Eighth Substantive Amendment to the Second Restatement of the CTA Plan and the Twentieth Amendment to the Restated CQ Plan

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 608 thereunder,² notice is hereby given that on June 30, 2017, the Consolidated Tape Association (“CTA”) Plan participants (“Participants”)³ filed with the Securities and Exchange Commission (“Commission”) a proposal to amend the Second Restatement of the CTA Plan and the Restated Consolidated Quotation (“CQ”) Plan (“Plans”).⁴ These amendments represent the Twenty-Eighth Substantive Amendment to the CTA Plan and the Twentieth Amendment to the CQ Plan (“Amendments”). The Amendments seek to amend the Plans in order to reflect changes to the names and addresses of certain Participants, as set forth in Section III(a) of the Plans. Pursuant to

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ The Participants are: Bats BYX Exchange, Inc., BATS BZX Exchange, Inc., Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., Chicago Board Options Exchange, Inc., Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, Investors’ Exchange LLC, NASDAQ BX, Inc., NASDAQ PHLX, Inc., NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE Arca, Inc., NYSE MKT LLC, and NYSE National, Inc.

⁴ See Securities Exchange Act Release Nos. 10787 (May 10, 1974), 39 FR 17799 (May 20, 1974) (declaring the CTA Plan effective); 15009 (July 28, 1978), 43 FR 34851 (August 7, 1978) (temporarily authorizing the CQ Plan); and 16518 (January 22, 1980), 45 FR 6521 (January 28, 1980) (permanently authorizing the CQ Plan). The most recent restatement of both Plans was in 1995. The CTA Plan, pursuant to which markets collect and disseminate last sale price information for non-NASDAQ listed securities, is a “transaction reporting plan” under Rule 601 under the Act, 17 CFR 242.601, and a “national market system plan” under Rule 608 under the Act, 17 CFR 242.608. The CQ Plan, pursuant to which markets collect and disseminate bid/ask quotation information for listed securities, is a “national market system plan” under Rule 608 under the Act, 17 CFR 242.608.

Rule 608(b)(3)(ii) under Regulation NMS,⁵ the Participants designate the Amendments as concerned solely with the administration of the Plans and as “Ministerial Amendments” under both Section IV(b) of the CTA Plan and Section IV(c) of the CQ Plan. As a result, the Amendments were effective upon filing and were submitted by the Chairman of the Plan’s Operating Committee. The Commission is publishing this notice to solicit comments from interested persons on the proposed Amendments.

I. Rule 608(a)

A. Purpose of the Amendments

The Amendments effectuate changes that certain Participants have made to their names and addresses, as set forth in Section III(a) of the Plans.

B. Governing or Constituent Documents

Not applicable.

C. Implementation of the Amendments

Because the Amendments constitute “Ministerial Amendments” under both Section IV(b) of the CTA Plan and Section IV(c) under the CQ Plan, the Chairman of the Plan’s Operating Committee may submit the Amendments to the Commission on behalf of the Participants in the Plans. Because the Participants have designated the Amendments as concerned solely with the administration of the Plans, the Amendments become effective upon filing with the Commission.

D. Development and Implementation Phases

Not applicable.

E. Analysis of Impact on Competition

The Participants assert that the Amendments do not impose any burden on competition

⁵ 17 CFR 242.608(b)(3)(ii).

because they merely effectuate a change in the names and addresses of certain Participants. For the same reasons, the Participants do not believe that the Amendments introduce terms that are unreasonably discriminatory for purposes of Section 11A(c)(1)(D) of the Exchange Act.

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

Not applicable.

G. Approval by Sponsors in Accordance with Plan

See Item I.C. above.

H. Description of Operation of Facility Contemplated by the Proposed Amendments

Not applicable.

I. Terms and Conditions of Access

Not applicable.

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

Not applicable.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Not applicable.

II. Rule 601(a)

A. Equity Securities for which Transaction Reports Shall be Required by the Plan

Not applicable.

B. Reporting Requirements

Not applicable.

- C. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information
Not applicable.
- D. Manner of Consolidation
Not applicable.
- E. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports
Not applicable
- F. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination
Not applicable.
- G. Terms of Access to Transaction Reports
Not applicable.
- H. Identification of Marketplace of Execution
Not applicable.

III. Solicitation of Comments

The Commission seeks general comments on the Amendments. Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Amendments are 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. Please include File Number SR-CTA/CQ-2017-03 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 SR-CTA/CQ-2017-03. 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 website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all written statements with respect to the proposed Amendments that are filed with the Commission, and all written communications relating to the proposed Amendments 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 a.m. and 3:00p.m. Copies of the filing also will be available for website viewing and printing at the principal office of the Plans. 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 SR-CTA/CQ-2017-03 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

By the Commission.

Eduardo A. Aleman
Assistant Secretary