

**NATIONAL MARKET SYSTEM PLAN  
GOVERNING THE PROCESS OF  
SELECTING A PLAN PROCESSOR AND  
DEVELOPING A PLAN FOR  
THE CONSOLIDATED AUDIT TRAIL  
SUBMITTED TO  
THE SECURITIES AND EXCHANGE COMMISSION  
PURSUANT TO RULE 608 OF REGULATION NMS  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

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## Consolidated Audit Trail: Plan Processor Evaluation and Selection Plan

### **Preamble**

This Plan governs the process of: (1) evaluating and selecting a Plan Processor for the consolidated audit trail; and (2) developing a national market system plan pursuant to SEC Rule 613 to create, implement, and maintain a consolidated audit trail. This Plan will automatically terminate upon the SEC's approval of the CAT NMS Plan. The Participants developed this Plan pursuant to Rule 608(a)(3) of Regulation NMS under the Exchange Act, which authorizes the Participants to act jointly in preparing, filing, and implementing national market system plans.

#### **I. Definitions**

- (A) An "Affiliate" of an entity means any entity controlling, controlled by, or under common control with such entity.
- (B) "Affiliated Participant" means any Participant controlling, controlled by, or under common control with another Participant.
- (C) "Bid" means a proposal submitted by a Bidder in response to the RFP.
- (D) "Bidder" means any entity, or any combination of separate entities, submitting a Bid.
- (E) "Bidding Participant" means a Participant that: (1) submits a Bid; (2) is an Affiliate of an entity that submits a Bid; or (3) is included, or is an Affiliate of an entity that is included, as a Material Subcontractor as part of a Bid.
- (F) "CAT NMS Plan" means the NMS Plan to be jointly submitted to the Commission by the Participants pursuant to paragraph (a)(1) of SEC Rule 613.
- (G) "Commission" or "SEC" means the United States Securities and Exchange Commission.
- (H) "Exchange Act" means the Securities Exchange Act of 1934, as amended.
- (I) "Material Contract" means any contract resulting in a total cost to all Participants of more than \$1,000,000.
- (J) "Material Subcontractor" means any entity that is known to the Participant to be included as part of a Bid as a vendor, subcontractor, service provider, or in any other similar capacity and, excluding products or services offered by the Participant to one or more Bidders on terms subject to a fee filing approved by the SEC, (1) is anticipated to derive 5% or more of its annual revenue in any given year from services provided in such capacity; or (2) accounts for 5%

(K) or more of the total estimated annual cost of the Bid for any given year. An entity will not be considered a “Material Subcontractor” solely due to the entity providing services associated with any of the entity’s regulatory functions as a self-regulatory organization registered with the SEC.

(L) “NMS Plan” shall have the same meaning as “[n]ational market system plan” provided in Rule 600(b)(43) of Regulation NMS under the Exchange Act.

(M) “Non-SRO Bid” means a Bid that does not include a Bidding Participant.

(N) “Operating Committee” shall have the meaning provided in Section III of the Plan.

(O) “Participant” means a party to the Plan.

(P) “Plan” means the plan set forth in this instrument, as amended from time to time in accordance with its provisions.

(Q) “Plan Processor” means the entity jointly selected by the Participants pursuant to SEC Rule 613, the Plan, and the CAT NMS Plan to perform the consolidated audit trail processing functions required by SEC Rule 613 and set forth in the RFP.

(R) “Qualified Bid” means a Bid that is deemed by the Selection Committee to include sufficient information regarding the Bidder’s ability to provide the necessary capabilities to create, implement, and maintain a consolidated audit trail so that such Bid can be effectively evaluated by the Selection Committee. When evaluating whether a Bid is a Qualified Bid, each member of the Selection Committee shall consider whether the Bid adequately addresses the evaluation factors set forth in the RFP, and apply such weighting and priority to the factors as such member of the Selection Committee deems appropriate in his or her professional judgment. The determination of whether a Bid is a Qualified Bid shall be determined pursuant to the process set forth in Section VI of the Plan.

(S) “Qualified Bidder” means a Bidder that has submitted a Qualified Bid.

(T) “RFP” means the “Consolidated Audit Trail National Market System Plan Request for Proposal” published by the Participants on February 26, 2013, as amended from time to time.

(U) “Selection Committee” means the committee formed pursuant to Section V of the Plan.

(V) “SEC Rule 608” means Rule 608 of Regulation NMS under the Exchange Act.

(W) “SEC Rule 613” means Rule 613 of Regulation NMS under the Exchange Act.

(X) “Shortlisted Bid” means a Bid submitted by a Qualified Bidder and selected as a Shortlisted Bid by the Selection Committee pursuant to Section VI(B) and, if applicable, pursuant to Section VI(C)(3) of the Plan.

(Y) “Shortlisted Bidder” means a Qualified Bidder that has submitted a Bid selected as a Shortlisted Bid.

(Z) “Voting Senior Officer” means the senior officer of a Participant chosen to serve on the Selection Committee pursuant to Section V of the Plan.

## II. Participants

### (A) List of Participants

The Participants are as follows:

- (1) Bats BYX Exchange, Inc.
- (2) Bats BZX Exchange, Inc.
- (3) Bats EDGA Exchange, Inc.
- (4) Bats EDGX Exchange, Inc.
- (5) BOX Options Exchange LLC
- (6) C2 Options Exchange, Incorporated
- (7) Chicago Board Options Exchange, Incorporated
- (8) Chicago Stock Exchange, Inc.
- (9) Financial Industry Regulatory Authority, Inc.
- (10) International Securities Exchange, LLC
- (11) Investors’ Exchange, LLC
- (12) ISE Gemini, LLC
- (13) ISE Mercury, LLC
- (14) Miami International Securities Exchange LLC
- (15) NASDAQ BX, Inc.
- (16) NASDAQ PHLX LLC
- (17) The Nasdaq Stock Market LLC

- (18) National Stock Exchange, Inc.
- (19) New York Stock Exchange LLC
- (20) NYSE MKT LLC
- (21) NYSE Arca, Inc.

(B) Admission of New Participants

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.

(C) Withdrawal of Participants

- (1) A Participant may withdraw from the Plan upon written notice to each of the other Participants of no less than 30 days. The written notice must include the legal basis for the Participant's withdrawal from the Plan, including, if applicable, any required approvals or orders issued by the SEC.
- (2) Withdrawal of a Participant shall be effectuated by an amendment to the Plan, including, if applicable, approval of any such amendment by the SEC.
- (3) Notwithstanding a Participant's withdrawal from the Plan, the Participant shall remain liable for, and shall pay upon demand:
  - (a) its proportionate share of any costs, including those resulting from any Material Contracts, accrued or incurred before the effectiveness of the Participant's withdrawal;
  - (b) its proportionate share of any liabilities arising while the organization was a Participant that are based on actions jointly undertaken by the Participants pursuant to the Plan or in furtherance of the Participants' obligations pursuant to SEC Rule 613; and
  - (c) any costs incurred as a result of the Participant's withdrawal from the Plan.
- (4) Except as aforesaid, a withdrawing Participant shall have no further obligation under the Plan or to any of the other Participants with respect to the period following the effectiveness of its withdrawal.

### III. Operating Committee

#### (A) Authority

The Operating Committee shall be responsible for: (1) formulating, drafting, and filing with the SEC the CAT NMS Plan; and (2) ensuring the Participants' obligations under SEC Rule 613 are met in a timely and efficient manner. Within the areas of its responsibilities and authority as set forth in the Plan, decisions made or actions taken by the Operating Committee, directly or by duly delegated individuals or Subcommittees, shall be binding upon each Participant, without prejudice to the rights of any Participants to seek redress from the SEC pursuant to SEC Rule 608 or in any other appropriate forum.

#### (B) Composition

(1) Each Participant shall select from its staff one individual (the "primary representative") to represent the Participant as a member of the Operating Committee, together with a substitute(s) for such individual. In the case of Affiliated Participants, one individual may be the primary representative for all or some of the Affiliated Participants, and another individual may be the substitute for all or some of the Affiliated Participants.

(2) Regular meetings of the Operating Committee may be attended by each Participant's primary representative and its substitute(s), and may be attended by other representatives of the Participant.

(3) Any organization that is not a Participant but has an actively pending Form 1 Application on file with the Commission to become a national securities exchange 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/advisor. If the organization's Form 1 Application is withdrawn, returned, or otherwise not actively pending with the Commission for any reason, then the organization will no longer be eligible to be represented in the Operating Committee meetings. The Operating Committee shall have the discretion, in limited instances, to deviate from this policy if, as indicated by majority vote, the Operating Committee agrees that circumstances so warrant.

(4) Nothing in this section or elsewhere within the Plan shall authorize any person or organization other than Participants and their representatives to participate on the Operating Committee in any manner.

#### (C) Meetings

##### (1) Quorum

(a) Any action requiring a vote can only be taken at a meeting in which a quorum of all Participants is present. For actions requiring a

majority vote of all Participants, a quorum of greater than 50% of all Participants entitled to vote must be present at the meeting before such a vote may be taken. For actions requiring at least a two-thirds vote of all Participants, a quorum of at least two-thirds of all Participants entitled to vote must be present at the meeting before such a vote may be taken.

(b) For purposes of establishing a quorum, a Participant is considered present at a meeting only if a Participant's primary representative or substitute is either in physical attendance at the meeting or is participating by conference telephone or other acceptable electronic means.

(c) Any Participant recused from voting on a particular action pursuant to Paragraph (E) below shall not be considered to be "entitled to vote" for purposes of establishing whether a quorum is present for a vote to be taken on that action.

(2) Frequency

Meetings of the Operating Committee shall be held as needed at such times and locations as shall from time to time be determined by the Operating Committee. Meetings may be held by conference telephone or other acceptable electronic means if all Participants entitled to vote consent thereto in writing or by other means the Operating Committee deems acceptable.

(3) Written Consent

Any action may be taken without a meeting if a consent in writing, setting forth the action so taken, is sent to, via physical or electronic means, and agreed to by all Participants entitled to vote with respect to the subject matter thereof. The action taken shall be effective when the minimum number of Participants entitled to vote have approved the action, unless the consent specifies a different effective date.

(4) Minutes

Minutes of each meeting of the Operating Committee shall be taken.

(5) Subcommittees

In addition to the Selection Committee established pursuant to Section V of the Plan, the Operating Committee may establish any Subcommittees it deems necessary in fulfilling its obligations under the Plan. Membership on any Subcommittee is open to any Participant indicating a desire to participate. Minutes of each meeting of any Subcommittee shall be taken.

(D) Voting Rights

(1) Unless recused pursuant to Paragraph (E) below, each Participant shall have one vote on all matters considered by the Operating Committee.

(2) Where one individual represents more than one Affiliated Participant, either as the primary representative or as a substitute, such individual will have the right to vote on behalf of each such Affiliated Participant. The substitute(s) may participate in deliberations of the Operating Committee and shall be considered a voting member thereof only in the absence of the primary representative.

(E) Conflicts and Recusals

A Participant may recuse itself from voting on any matter under consideration by the Operating Committee if the Participant determines that voting on such matter raises a conflict of interest. Except as provided in Sections V(B)(2), V(B)(3), and V(B)(4) of the Plan, no Participant is automatically recused from voting on any matter.

(F) Voting Requirements

(1) Supermajority Voting Requirements

The following actions require approval by at least two-thirds of Participants entitled to vote:

- (a) Amendments to the Plan, other than amendments to add a new Participant; and
- (b) Material Contracts.

(2) Majority Voting Requirements

The following actions require approval by a majority of Participants entitled to vote:

- (a) Interpretations of the Plan; and
- (b) Any other matters not specified as requiring a supermajority vote.

(G) Interpretations of Regulations

Interpretative questions arising during the time for which the Plan is operative will be presented to the Operating Committee, which will determine whether to seek interpretive guidance from the Commission or other regulatory body and, if so, in what form.

(H) Delegated Authority

Within the areas of its responsibilities, the Operating Committee may delegate an individual or Subcommittee to make decisions or take action on behalf of the Operating

Committee. Any decision made or action taken by such duly delegated individual or Subcommittee within the scope of such delegation shall be binding upon each Participant.

#### IV. Plan Amendments

##### (A) General Amendments

Except with respect to the addition of new Participants, any proposed change in, addition to, or deletion from the Plan shall be effected by means of a written amendment to the Plan 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 SEC Rule 608, or otherwise becomes effective under SEC Rule 608.

##### (B) New Participants

With respect to new Participants, an amendment to the Plan may be effected by the new national securities exchange or national securities association in accordance with Section II of the Plan.

#### V. Selection Committee

The Participants shall establish a Selection Committee in accordance with this Section V to: (1) evaluate and review Bids; and (2) select the Plan Processor.

##### (A) Composition

Each Participant shall select from its staff one senior officer (“Voting Senior Officer”) to represent the Participant as a member of a Selection Committee. In the case of Affiliated Participants, one individual may be (but is not required to be) the Voting Senior Officer for more than one or all of the Affiliated Participants. Where one individual serves as the Voting Senior Officer for more than one Affiliated Participant, such individual will have the right to vote on behalf of each such Affiliated Participant.

##### (B) Voting

(1) Unless recused pursuant to Paragraph (2) or (3) below, each Participant shall have one vote on all matters considered by the Selection Committee.

(2) No Bidding Participant shall vote on whether a Shortlisted Bidder will be permitted to revise its Bid pursuant to Section VI(C)(2) or Section VI(D)(1) below if a Bid submitted by or including the Participant or an Affiliate of the Participant is a Shortlisted Bid.

(3) No Bidding Participant shall vote in the process narrowing the set of Shortlisted Bidders as set forth in Section VI(C)(3) if a Bid submitted by or including the Participant or an Affiliate of the Participant is a Shortlisted Bid.

(4) No Bidding Participant shall vote in any round set forth below if a Bid submitted by or including the Participant or an Affiliate of the Participant is a part of such round.

(5) All votes by the Selection Committee shall be confidential and non-public. All such votes will be tabulated by an independent third party approved by the Operating Committee, and a Participant's individual votes will not be disclosed to other Participants or to the public.

(C) Quorum

(1) Any action requiring a vote by the Selection Committee can only be taken at a meeting in which all Participants entitled to vote are present. Meetings of the Selection Committee shall be held as needed at such times and locations as shall from time to time be determined by the Selection Committee. Meetings may be held by conference telephone or other acceptable electronic means if all Participants entitled to vote consent thereto in writing or by other means the Selection Committee deems acceptable.

(2) For purposes of establishing a quorum, a Participant is considered present at a meeting only if the Participant's Voting Senior Officer is either in physical attendance at the meeting or is participating by conference telephone or other acceptable electronic means.

(3) Any Participant recused from voting on a particular action pursuant to Paragraph (B) above shall not be considered "entitled to vote" for purposes of establishing whether a quorum is present for a vote to be taken on that action.

(D) Qualifications for Voting Senior Officer of Bidding Participants

The following criteria must be met before a Voting Senior Officer is eligible to represent a Bidding Participant and serve on the Selection Committee:

(1) the Voting Senior Officer is not responsible for the Bidding Participant's market operations, and is responsible primarily for the Bidding Participant's legal and/or regulatory functions, including functions related to the formulation and implementation of the Bidding Participant's legal and/or regulatory program;

(2) the Bidding Participant has established functional separation of its legal and/or regulatory functions from its market operations and other business or commercial objectives;

(3) the Voting Senior Officer ultimately reports (including through the Bidding Participant's CEO or Chief Legal Officer/General Counsel) to an independent governing body that determines or oversees the Voting Senior Officer's compensation, and the Voting Senior Officer does not receive any compensation (other than what is determined or overseen by the independent governing body) that is based on achieving business or commercial objectives;

- (4) the Voting Senior Officer does not have responsibility for any non-regulatory functions of the Bidding Participant, other than the legal aspects of the organization performed by the Chief Legal Officer/General Counsel or the Office of the General Counsel;
- (5) the ultimate decision making of the Voting Senior Officer position is tied to the regulatory effectiveness of the Bidding Participant, as opposed to other business or commercial objectives;
- (6) promotion or termination of the Voting Senior Officer is not based on achieving business or commercial objectives;
- (7) the Voting Senior Officer has no decision-making authority with respect to the development or formulation of the Bid submitted by or including the Participant or an Affiliate of the Participant; however, the staff assigned to developing and formulating such Bid may consult with the Voting Senior Officer, provided such staff members cannot share information concerning the Bid with the Voting Senior Officer;
- (8) the Voting Senior Officer does not report to any senior officers responsible for the development or formulation of the Bid submitted by or including the Participant or by an Affiliate of the Participant; however, joint reporting to the Bidding Participant's CEO or similar executive officer by the Voting Senior Officer and senior staff developing and formulating such Bid is permissible, but the Bidding Participant's CEO or similar executive officer cannot share information concerning such Bid with the Voting Senior Officer;
- (9) the compensation of the Voting Senior Officer is not separately tied to income earned if the Bid submitted by or including the Participant or an Affiliate of the Participant is selected; and
- (10) the Voting Senior Officer, any staff advising the Voting Senior Officer, and any similar executive officer or member of an independent governing body to which the Voting Senior Officer reports may not disclose to any person any non-public information gained during the review of Bids, presentation by Qualified Bidders, and selection process. Staff advising the Voting Senior Officer during the Bid review, presentation, and selection process may not include the staff, contractors, or subcontractors that are developing or formulating the Bid submitted by or including a Participant or an Affiliate of the Participant.

## VI. RFP Bid Evaluation and Plan Processor Selection

### (A) Initial Bid Review to Determine Qualified Bids

- (1) The Selection Committee shall review all Bids in accordance with the process developed by the Selection Committee.

(2) After review, the Selection Committee shall vote on each Bid to determine whether such Bid is a Qualified Bid. A Bid that is deemed unqualified by at least a two-thirds vote of the Selection Committee will not be deemed a Qualified Bid and will be eliminated individually from further consideration.

(B) Selection of Shortlisted Bids

(1) Each Qualified Bidder shall be given the opportunity to present its Bid to the Selection Committee. Following the presentations by Qualified Bidders, the Selection Committee shall review and evaluate the Qualified Bids to select the Shortlisted Bids in accordance with the process in this Paragraph (B).

(2) If there are six or fewer Qualified Bids, all such Qualified Bids shall be Shortlisted Bids.

(3) If there are more than six Qualified Bids but fewer than eleven Qualified Bids, the Selection Committee shall select five Qualified Bids as Shortlisted Bids, subject to the requirement in Paragraph (d) below. Each Voting Senior Officer shall select a first, second, third, fourth, and fifth choice from among the Qualified Bids.

(a) A weighted score shall be assigned to each choice as follows:

- First – 5 points
- Second – 4 points
- Third – 3 points
- Fourth – 2 points
- Fifth – 1 point

(b) The five Qualified Bids receiving the highest cumulative scores will be Shortlisted Bids.

(c) In the event of a tie to select the five Shortlisted Bids, all such tied Qualified Bids will be Shortlisted Bids.

(d) To the extent there are Non-SRO Bids that are Qualified Bids, the Shortlisted Bids selected pursuant to this Section VI(B)(3) must, if possible, include at least two Non-SRO Bids. If, following the vote set forth in this Section VI(B)(3), no Non-SRO Bid was selected as a Shortlisted Bid, the two Non-SRO Bids receiving the highest cumulative votes (or one Non-SRO Bid if a single Non-SRO Bid is a Qualified Bid) shall be added as Shortlisted Bids. If one Non-SRO Bid was selected as a Shortlisted Bid, the Non-SRO Bid receiving the next highest cumulative vote shall be added as a Shortlisted Bid.

(4) If there are eleven or more Qualified Bids, the Selection Committee shall select fifty percent of the Qualified Bids as Shortlisted Bids, subject to the requirement in Paragraph (d) below. If there is an odd number of Qualified Bids, the number of Shortlisted Bids chosen shall be rounded up to the next whole number (e.g., if there are thirteen Qualified Bids, then seven Shortlisted Bids will be selected). Each Voting Senior Officer shall select as many choices as Shortlisted Bids to be chosen.

(a) A weighted score shall be assigned to each choice in single point increments as follows:

- Last – 1 point
- Next-to-Last – 2 points
- Second-from-Last – 3 points
- Third-from-Last – 4 points
- Fourth-from-Last – 5 points
- Fifth-from-Last – 6 points

For each additional Shortlisted Bid that must be chosen, the points assigned will increase in single point increments.

(b) The fifty percent of Qualified Bids (or, if there is an odd number of Qualified Bids, the next whole number above fifty percent of Qualified Bids) receiving the highest cumulative scores will be Shortlisted Bids.

(c) In the event of a tie to select the Shortlisted Bids, all such tied Qualified Bids will be Shortlisted Bids.

(d) To the extent there are Non-SRO Bids that are Qualified Bids, the Shortlisted Bids selected pursuant to this Section VI(B)(4) must, if possible, include at least two Non-SRO Bids. If, following the vote set forth in this Section VI(B)(4), no Non-SRO Bid was selected as a Shortlisted Bid, the two Non-SRO Bids receiving the highest cumulative votes (or one Non-SRO Bid if a single Non-SRO Bid is a Qualified Bid) shall be added as Shortlisted Bids. If one Non-SRO Bid was selected as a Shortlisted Bid, the Non-SRO Bid receiving the next highest cumulative vote shall be added as a Shortlisted Bid.

(C) Formulation of the CAT NMS Plan

(1) The Selection Committee shall review the Shortlisted Bids to identify optimal proposed solutions for the consolidated audit trail and provide descriptions of such proposed solutions for inclusion in the CAT NMS Plan. This

process may, but is not required to, include iterative discussions with Shortlisted Bidders to address any aspects of an optimal proposed solution that were not fully addressed in a particular Bid.

(2) Prior to the approval of the CAT NMS Plan, all Shortlisted Bidders will be permitted to revise their Bids one or more times if the Selection Committee determines, by majority vote, that such revision(s) are necessary or appropriate.

(3) Prior to approval of the CAT NMS Plan, and either before or after any revisions to Shortlisted Bids are accepted, the Selection Committee may determine, by at least a two-thirds vote, to narrow the number of Shortlisted Bids to three Bids, in accordance with the process in this Paragraph (C)(3).

(a) Each Voting Senior Officer shall select a first, second, and third choice from among the Shortlisted Bids

(b) A weighted score shall be assigned to each choice as follows:

- First – 3 points
- Second – 2 points
- Third – 1 points

(c) The three Shortlisted Bidders receiving the highest cumulative scores will be the new set of Shortlisted Bids.

(d) In the event of a tie that would result in more than three final Shortlisted Bids, the votes shall be recounted, omitting each Voting Senior Officer's third choice, in order to break the tie. If this recount produces a tie that would result in a number of final Shortlisted Bids larger than or equal to that from the initial count, the results of the initial count shall constitute the final set of Shortlisted Bids.

(e) To the extent there are Non-SRO Bids that are Shortlisted Bids, the final Shortlisted Bids selected pursuant to this Section VI(C)(3) must, if possible, include at least one Non-SRO Bid. If following the vote set forth in this Section VI(C)(3), no Non-SRO Bid was selected as a final Shortlisted Bid, the Non-SRO Bid receiving the highest cumulative votes shall be retained as a Shortlisted Bid.

(f) The third party tabulating votes, as specified in Section V(B)(5), shall identify to the Selection Committee the new set of Shortlisted Bids, but shall keep confidential the individual scores and rankings of the Shortlisted Bids from the process in this Paragraph (C)(3).

(4) The Participants shall incorporate information on optimal proposed solutions in the CAT NMS Plan, including cost-benefit information as required by SEC Rule 613.

(D) Review of Shortlisted Bids Under the CAT NMS Plan

(1) Following approval of the CAT NMS Plan by the SEC, Shortlisted Bidders may be permitted to revise their Bids based on the provisions in the approved CAT NMS Plan, including further discussions if determined to be necessary by the Selection Committee. A Shortlisted Bidder will be permitted to revise its Bid only upon approval by a majority of the Selection Committee, subject to the recusal provision in Section V(B)(2) above, that revisions are necessary or appropriate in light of the content of the Shortlisted Bidder's initial Bid and the provisions in the approved CAT NMS Plan. A Shortlisted Bidder may not revise its Bid unless approved to do so by the Selection Committee pursuant to this paragraph.

(2) The Selection Committee shall review and evaluate all Shortlisted Bids, including any permitted revisions thereto submitted by Shortlisted Bidders. In performing the review and evaluation, the Selection Committee may consult with the Advisory Committee established pursuant to paragraph (b)(7) of SEC Rule 613.

(E) Selection of Plan Processor Under the CAT NMS Plan

(1) Under the CAT NMS Plan, there will be two rounds of voting by the Selection Committee to select the Plan Processor from among the Shortlisted Bidders. Each round shall be scored independently of prior rounds of voting, including the scoring to determine the Shortlisted Bids under Section VI(B) of the Plan.

(2) Each Participant shall have one vote in each round, except that no Bidding Participant shall be entitled to vote in any round if the Participant's Bid, a Bid submitted by an Affiliate of the Participant, or a Bid including the Participant or an Affiliate of the Participant is considered in such round.

(3) First Round Voting by the Selection Committee

(a) In the first round of voting, each Voting Senior Officer, subject to the recusal provisions in Paragraph (E)(2) above, shall select a first and second choice from among the Shortlisted Bids.

(b) A weighted score shall be assigned to each choice as follows:

- First – 2 points
- Second – 1 point

(c) The two Shortlisted Bids receiving the highest cumulative scores in the first round will advance to the second round.

(d) In the event of a tie that would result in more than two Shortlisted Bids advancing to the second round, the tie will be broken by assigning one point per vote, with the Shortlisted Bid(s) receiving the highest number of votes advancing to the second round. If, at this point, the Shortlisted Bids remain tied, a revote will be taken with each vote receiving one point. If the revote results in a tie, the Participants shall identify areas for further discussion and, following any such discussion, voting will continue until two Shortlisted Bids are selected to advance to the second round.

(4) Second Round Voting by the Selection Committee

(a) In the second round of voting, each Voting Senior Officer, subject to the recusal provisions in Paragraph (E)(2) above, shall vote for one Shortlisted Bid.

(b) The Shortlisted Bid receiving the most votes in the second round shall be selected, and the proposed entity included in the Shortlisted Bid to serve as the Plan Processor shall be selected as the Plan Processor.

(c) In the event of a tie, a revote will be taken. If the revote results in a tie, the Participants shall identify areas for further discussions with the two Shortlisted Bidders. Following any such discussions, voting will continue until one Shortlisted Bid is selected.

VII. Implementation

Within two months after effectiveness of the CAT NMS Plan, the Participants will jointly select the winning Shortlisted Bid and the Plan Processor pursuant to the process set forth in Section VI of the Plan and as incorporated into the CAT NMS 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 SEC Rule 608.

VIII. Applicability of the Exchange Act

The rights and obligations of the Participants in respect of the matters covered by the Plan shall at all times be subject to any applicable provisions of the Exchange Act, as amended, and any rules and regulations promulgated thereunder.

IX. Counterparts and Signatures

The Plan may be executed in any number of counterparts, no one of which need contain all signatures of all Participants, and as many of such counterparts as shall together contain all such signatures shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Plan has been executed as of the \_\_\_ day of \_\_\_\_\_ 2016 by each of the parties hereto.

BATS BYX EXCHANGE, INC.

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

BATS BZX EXCHANGE, INC.

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

BATS EDGA EXCHANGE, INC.

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

BATS EDGX EXCHANGE, INC.

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

BOX OPTIONS EXCHANGE LLC

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

C2 OPTIONS EXCHANGE,  
INCORPORATED

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

CHICAGO BOARD OPTIONS  
EXCHANGE, INCORPORATED

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

CHICAGO STOCK EXCHANGE,  
INC.

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

FINANCIAL INDUSTRY REGULATORY  
AUTHORITY, INC.

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

INTERNATIONAL SECURITIES  
EXCHANGE, LLC

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

INVESTORS' EXCHANGE, LLC

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

ISE GEMINI, LLC

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

ISE MERCURY, LLC

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

MIAMI INTERNATIONAL  
SECURITIES EXCHANGE, LLC

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

NASDAQ BX, INC.

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

NASDAQ PHLX LLC

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

THE NASDAQ STOCK MARKET LLC

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

NATIONAL STOCK EXCHANGE, INC.

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

NEW YORK STOCK EXCHANGE LLC

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

NYSE MKT LLC

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

NYSE ARCA, INC.

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