

July 13, 2016

**VIA EMAIL AND COURIER**

Mr. Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

*Kim Harris*  
SEC

Mail Processing  
Section

JUL 13 2016

4:09

Washington DC  
410

**Re: Proposed Amendment to the National Market System Plan Governing the Process of Selecting a Plan Processor and Developing a Plan for the Consolidated Audit Trail**

Dear Mr. Fields:

The parties to the National Market System Plan Governing the Process of Selecting a Plan Processor and Developing a Plan for the Consolidated Audit Trail (“Selection Plan”) – 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. (collectively, “SROs” or “Participants”) – respectfully file with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed amendment to the Selection Plan, pursuant to Rule 608 of Regulation NMS (“Rule 608”) under the Securities Exchange Act of 1934 (“Exchange Act”). As described more fully below, the proposed amendment would add Investors’ Exchange, LLC (“IEX”) as a Participant to the Selection Plan and update 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.<sup>1</sup>

**I. Background**

The Selection Plan was initially filed with the Commission on September 4, 2013,<sup>2</sup> approved on February 21, 2014,<sup>3</sup> and subsequently amended three times.<sup>4</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”).

<sup>1</sup> Capitalized terms have the same meaning as set forth in the Selection Plan unless otherwise noted.

<sup>2</sup> See Securities Exchange Act Release No. 70,892 (Nov. 15, 2013), 78 Fed. Reg. 69,910 (Nov. 21, 2013).

<sup>3</sup> See Securities Exchange Act Release No. 71,596 (Feb. 21, 2014), 79 Fed. Reg. 11,152 (Feb. 27, 2014).

<sup>4</sup> See Securities Exchange Act Release No. 75,192 (Jun. 17, 2015), 80 Fed. Reg. 36,028 (Jun. 23, 2015); Securities Exchange Act Release No. 75,980 (Sept. 24, 2015), 80 Fed. Reg. 58,796 (Sept. 30, 2015); and Securities Exchange Act Release No. 77,917 (May 25, 2016), 81 Fed. Reg. 35072 (June 1, 2016).

## II. 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>5</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>6</sup>

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.

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>7</sup>

The proposed amendments to the text of the Selection Plan are set forth in the Appendix to this letter.

### B. Governing or Constituent Documents

Not applicable.

<sup>5</sup> See Securities Exchange Act Release No. 78,101 (June 17, 2016), 81 Fed. Reg. 41142 (June 23, 2016).

<sup>6</sup> See Selection Plan, Section II(B), available at [www.catnmsplan.com](http://www.catnmsplan.com).

<sup>7</sup> Securities Exchange Act Release No. 76,656 (Dec. 15, 2015), 80 Fed. Reg. 79,381 (Dec. 21, 2015) (for NASDAQ BX, Inc.); Securities Exchange Act Release No. 76,654 (Dec. 15, 2015), 80 Fed. Reg. 79,396 (Dec. 21, 2015) (for NASDAQ PHLX LLC); Securities Exchange Act Release No. 77,307 (Mar. 7, 2016), 81 Fed. Reg. 12,996 (Mar. 11, 2016) (for Bats BZX Exchange, Inc.); Securities Exchange Act Release No. 77,308, 81 Fed. Reg. 12,975 (Mar. 11, 2016) (for Bats BYX Exchange, Inc.); Securities Exchange Act Release No. 77,299, 81 Fed. Reg. 12,759 (Mar. 10, 2016) (for Bats EDGA Exchange, Inc.); and Securities Exchange Act Release No. 77,298 (Mar. 4, 2016), 81 Fed. Reg. 12,757 (Mar. 10, 2016) (for Bats EDGX Exchange, Inc.).

**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, 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 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>8</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.

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

Not applicable.

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<sup>8</sup> See 78 Fed. Reg. at 69,916.

**J. Method and Frequency of Processor Evaluation**

Not applicable.

**K. Dispute Resolution**

Not applicable.

\* \* \* \* \*

The Participants look forward to further discussions with the Staff regarding the proposed amendment and the CAT NMS Plan.

Respectfully submitted,

[Executed signature pages are located at the end of this submission.]

BATS BZX EXCHANGE, INC.  
(previously BATS EXCHANGE, INC.)

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

BATS BYX EXCHANGE, INC.  
(previously BATS Y-EXCHANGE, INC.)

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

BATS EDGA EXCHANGE, INC.  
(previously EDGA EXCHANGE, INC.)

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

BATS EDGX EXCHANGE, INC.  
(previously 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: \_\_\_\_\_

ISE GEMINI, LLC

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

ISE MERCURY, LLC

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

Brent J. Fields  
July 13, 2016  
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MIAMI INTERNATIONAL  
SECURITIES EXCHANGE LLC

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

NASDAQ BX, INC.  
(previously NASDAQ OMX BX, INC.)

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

NASDAQ PHLX LLC  
(previously NASDAQ OMX PHLX LLC)

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

THE NASDAQ STOCK MARKET LLC

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

NATIONAL STOCK EXCHANGE, INC.

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

NEW YORK STOCK EXCHANGE LLC

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

NYSE ARCA, INC.

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

NYSE MKT LLC

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

## 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.

BATS BZX [Y-EXCHANGE]  
EXCHANGE, INC.

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

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

BATS EDGA EXCHANGE, INC.

BATS EDGX EXCHANGE, INC.

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

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

BOX OPTIONS EXCHANGE LLC

C2 OPTIONS EXCHANGE,  
INCORPORATED

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

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

CHICAGO BOARD OPTIONS  
EXCHANGE, INCORPORATED

CHICAGO STOCK EXCHANGE, INC.

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

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

[EDGA EXCHANGE, INC.]

[EDGX EXCHANGE, INC.]



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

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

FINANCIAL INDUSTRY  
REGULATORY AUTHORITY, INC.

INTERNATIONAL  
SECURITIES EXCHANGE, LLC

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

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

[ISE GEMINI, LLC]  
INVESTORS' EXCHANGE, LLC

ISE GEMINI [MERCURY], LLC

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

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

[MIAMI INTERNATIONAL  
SECURITIES EXCHANGE LLC]  
ISE MERCURY, LLC

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

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

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

NASDAQ [OMX PHLX LLC] BX, INC.

[THE] NASDAQ PHLX [STOCK  
MARKET] LLC

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

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

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

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

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

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

[NYSE MKT LLC] NEW YORK  
STOCK EXCHANGE LLC

NYSE MKT LLC [ARCA, INC.]

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

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

NYSE ARCA, INC.

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

**BATS EXCHANGE, INC.**

By: Damara Schademann

Name: Tamara Schademann

Title: EVP, CRO

**BATS Y-EXCHANGE, INC.**

By: Damara Schademann

Name: Tamara Schademann

Title: EVP, CRO

C2 OPTIONS EXCHANGE, INCORPORATED

By: 

Name: Greg D. Hoogasian

Title: Senior Vice President & Chief Regulatory Officer

CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED

By: 

Name: Greg D. Hoogasian

Title: Senior Vice President & Chief Regulatory Officer

**BOX Options Exchange LLC**

By: Bruce G. Goodhue

Name: Bruce G. Goodhue

Title: Chief Regulatory Officer

Date: 7/11/2016

ADDRESS FOR NOTICES:

101 Arch Street, Suite 610

Boston, MA 02110

Facsimile: 617 235 2253

Attention: Box Regulation

**CHICAGO STOCK EXCHANGE, INC.**

By: 

Name: Peter D. Santori

Title: Executive Vice President  
Chief Regulatory Officer

**EDGA EXCHANGE, INC.**

By: Tamara Schademann

Name: Tamara Schademann

Title: EVP, CRO

**EDGX EXCHANGE, INC.**

By: Tamara Schademann

Name: Tamara Schademann

Title: EVP, CRO

**FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC.**

By: Marcia E. Asquith

Name: Marcia E. Asquith

Title: Senior Vice President and Corporate Secretary



**INTERNATIONAL SECURITIES EXCHANGE, LLC**

By: 

Name: John A. Zecca

Title: CRO

**ISE GEMINI, LLC**

By: 

Name: John A. Zecca

Title: CRO

**ISE MERCURY, LLC**

By: 

Name: John A. Zecca

Title: CRO

MIAMI INTERNATIONAL SECURITIES EXCHANGE LLC

By: Edward Deitzel

Name: Edward Deitzel

Title: EVP, CRO

THE NASDAQ STOCK MARKET LLC

By: [Signature]

Name: John A. Zecca

Title: SVP #

NASDAQ OMX BX, INC.

By: [Signature]

Name: John A. Zecca

Title: SVP + CEO

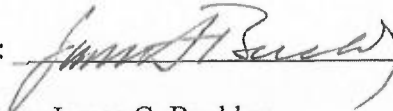
NASDAQ OMX PHLX LLC

By: [Signature]

Name: Joseph P. Casich

Title: VP & CRO

**NATIONAL STOCK EXCHANGE, INC.**

By: 

Name: James G. Buckley

Title: Chief Regulatory Officer

NEW YORK STOCK EXCHANGE LLC

NYSE ARCA, INC.

BY: *E. Lafolter K. King*

BY: *E. Lafolter K. King*

NYSE MKT LLC

BY: *E. Lafolter K. King*