

**SECURITIES AND EXCHANGE  
COMMISSION**

[Release No. 34-74910; File No. S7-24-89]

**Joint Industry Plan; Notice of Filing of  
Amendment No. 35 to the Joint Self-  
Regulatory Organization Plan  
Governing the Collection,  
Consolidation and Dissemination of  
Quotation and Transaction Information  
for Nasdaq-Listed Securities Traded on  
Exchanges on an Unlisted Trading  
Privileges Basis Submitted by the  
BATS Exchange, Inc., BATS  
Y-Exchange, Inc., Chicago Board  
Options Exchange, Incorporated,  
Chicago Stock Exchange, Inc., EDGA  
Exchange, Inc., EDGX Exchange, Inc.,  
Financial Industry Regulatory  
Authority, Inc., International Securities  
Exchange LLC, NASDAQ OMX BX, Inc.,  
NASDAQ OMX PHLX LLC, Nasdaq  
Stock Market LLC, National Stock  
Exchange, Inc., New York Stock  
Exchange LLC, NYSE MKT LLC, and  
NYSE Arca, Inc.**

May 8, 2015.

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 April 27, 2015, the operating committee (“Operating Committee” or “Committee”)<sup>3</sup> of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis (“Nasdaq/UTP Plan” or “Plan”) filed with the Securities and Exchange Commission (“Commission”) a proposal to amend the Plan.<sup>4</sup> This amendment represents the 35th Amendment

(“Amendment No. 35”) to the Plan and proposes to require the Participants to include timestamps in the trade-report and bid-and-offer information that they report to the Plan’s processors. The Commission is publishing this notice to solicit comments from interested persons on the proposed Amendment.

**I. Rule 608(a)****A. Purpose of the Amendment**

Section VIII of the UTP Plan (Transmission of Information to Processor by Participants) specifies that each Participant shall collect and transmit to the Processor accurate quotation information, including (1) the identification of the security, (2) the price bid and offered, together with size, (3) the FINRA Participant along with the FINRA Participant’s market participant identification or Participant from which the quotation emanates, (4) identification of quotations that are not firm, and (5) through appropriate codes and messages, withdrawals and similar matters.

Section VIII also specifies that each Participant shall promptly collect and transmit to the Processor trade reports executed in its market, including (1) identification of the security, (2) the number of shares in the transaction, (3) the price at which the shares were purchased or sold, (4) the buy/sell/cross indicator, (5) the market of execution, and (6) through appropriate codes and messages, late or out-of-sequence trades, corrections and similar matters.

Amendment 35 proposes to add to those requirements that Participants shall also include in quotation information and trade reports the time of the trade or the quotation.

In the case of a Participant that is a national securities exchange, the time of the transaction or quotation is to be reported in microseconds as identified in the Participant’s matching engine publication timestamp.

In the case of FINRA, the time of a transaction shall be the time of execution that a FINRA member reports to a FINRA trade reporting facility and the time of a bid or offer shall be the quotation publication timestamp that the bidding or offering member reports to the FINRA quotation facility, all in accordance with FINRA rules.

In addition, if the FINRA trade reporting facility or quotation facility provides a proprietary feed of trades or quotes reported by the facility to the Processor, then the FINRA facility shall also furnish the Processor with the time of the transmission as published on the facility’s proprietary feed.

FINRA shall convert times that its members report to it in seconds or milliseconds to microseconds and shall furnish such times to the Processor in microseconds.

**B. Governing or Constituent Documents**

Not applicable.

**C. Implementation of Amendments**

All of the Participants have manifested their approval of the proposed Amendment by means of their execution of the UTP Plan Amendment. The UTP Plan Amendment would become operational upon approval by the Commission.

**D. Development and Implementation Phases**

Not applicable.

**E. Analysis of Impact on Competition**

Amendment 35 does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. It will improve transparency regarding the latencies between the UTP Plan’s consolidated data feeds and industry proprietary feeds and will allow investors to monitor the latency of those feeds and to assess whether such feeds meet their trading and other requirements.

The Participants do not believe that the proposed UTP Plan Amendment introduces terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Act.<sup>5</sup>

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

Not applicable.

**G. Approval by Sponsors in Accordance With Plan**

Section IV(C)(1)(a) of the UTP Plan requires the Participants to unanimously approve the Amendment. They have so approved it.

**H. Description of Operation of Facility Contemplated by the Proposed Amendment**

Not applicable.

**I. Terms and Conditions of Access**

Not applicable.

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

Not applicable.

<sup>5</sup> 15 U.S.C. 78k-1(c)(1)(D).<sup>1</sup> 15 U.S.C. 78k-1.<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The Plan Participants (collectively the “Participants”) are the: BATS Exchange, Inc.; BATS Y-Exchange, Inc.; Chicago Board Options Exchange, Incorporated; Chicago Stock Exchange, Inc.; EDGA Exchange, Inc.; EDGX Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; International Securities Exchange LLC; NASDAQ OMX BX, Inc.; NASDAQ OMX PHLX LLC; Nasdaq Stock Market LLC; National Stock Exchange, Inc.; New York Stock Exchange LLC; NYSE MKT LLC; and NYSE Arca, Inc.

<sup>4</sup> The Plan governs the collection, processing, and dissemination on a consolidated basis of quotation information and transaction reports in Eligible Securities for each of its Participants. This consolidated information informs investors of the current quotation and recent trade prices of Nasdaq securities. It enables investors to ascertain from one data source the current prices in all the markets trading Nasdaq securities. The Plan serves as the required transaction reporting plan for its Participants, which is a prerequisite for their trading Eligible Securities. See Securities Exchange Act Release No. 55647 (April 19, 2007), 72 FR 20891 (April 26, 2007).

*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*

See Section IA above.

*C. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information*

See Section IA above.

*D. Manner of Consolidation*

Not applicable.

*E. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports*

Amendment 35 proposes to add timestamps to Participant reports of trades and bids and offers. The addition of timestamps should provide investors with a more complete picture of trades, making those reports more complete and more accurate.

*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 Amendment No. 35. Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal 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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-24-89 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 S7-24-89. This file number should be included on the subject line if email 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 Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all written statements with respect to the proposed Plan Amendment that are filed with the Commission, and all written communications relating to the proposed Plan Amendment 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 Web site 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 3:00 p.m. Copies of the filing also will be available for Web site viewing and printing at the Office of the Secretary of the Committee, currently located at the Chicago Stock Exchange, Inc., 440 S. LaSalle Street, Chicago, IL 60605. 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 S7-24-89 and should be submitted on or before June 4, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Robert W. Errett,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-74906; File Nos. SR-DTC-2015-801; SR-NSCC-2015-801]**

**Self-Regulatory Organizations; The Depository Trust Company; National Securities Clearing Corporation; Notice of Filing and No Objection to Advance Notices Relating to the Renewal of Existing Line of Credit**

May 7, 2015.

Pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act

entitled the Payment, Clearing, and Settlement Supervision Act of 2010<sup>1</sup> ("Clearing Supervision Act") and Rule 19b-4(n)(1)(i)<sup>2</sup> under the Securities Exchange Act of 1934, notice is hereby given that on April 20, 2015, The Depository Trust Company ("DTC") and National Securities Clearing Corporation ("NSCC," together with DTC, "Clearing Agencies") filed with the Securities and Exchange Commission ("Commission") the advance notices SR-DTC-2015-801 and SR-NSCC-2015-801 ("Advance Notices") as described in Items I and II below, which Items have been prepared primarily by the Clearing Agencies. The Commission is publishing this notice to solicit comments on the Advance Notices from interested persons and provide notice that the Commission does not object to the Advance Notices.

**I. Clearing Agencies' Statement of the Terms of Substance of the Advance Notices**

The Advance Notices are being filed by the Clearing Agencies in connection with the renewal of the Clearing Agencies' 364-day syndicated revolving credit facility ("Renewal"), as more fully described below.

**II. Clearing Agencies' Statement of the Purpose of, and Statutory Basis for, the Advance Notices**

In their filings with the Commission, the Clearing Agencies included statements concerning the purpose of and basis for the Advance Notices and discussed any comments they received on the Advance Notices. The text of these statements may be examined at the places specified in Item IV below. The Clearing Agencies have prepared summaries, set forth in sections (A) and (B) below, of the most significant aspects of such statements.

*(A) Clearing Agencies' Statement on Comments on the Advance Notices Received From Members, Participants, or Others*

Written comments on the Advance Notices have not yet been solicited or received. The Clearing Agencies will notify the Commission of any written comments received by the Clearing Agencies.

*(B) Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act*

Description of the Change

As part of their liquidity risk management regime, the Clearing Agencies maintain a 364-day committed

<sup>1</sup> 12 U.S.C. 5465(e)(1).

<sup>2</sup> 17 CFR 240.19b-4(n)(1)(i).

<sup>6</sup> 17 CFR 200.30-3(a)(27).