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 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 will also be available for inspection and copying at the principal office of the Exchange. 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–EDGX–2015–35 and should be submitted on or before August 31, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\textsuperscript{14}

Robert W. Errett,  
Deputy Secretary.

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BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Use of EDGA Exchange, Inc.

August 4, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),\textsuperscript{1} and Rule 19b–4 thereunder,\textsuperscript{2} notice is hereby given that on July 28, 2015, EDGA Exchange, Inc. (the “Exchange” or “EDGA”) filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act\textsuperscript{3} and Rule 19b–4(f)(2) thereunder,\textsuperscript{4} which renders the proposed rule change effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange filed a proposal to amend its fees and rebates applicable to Members\textsuperscript{5} of the Exchange pursuant to EDGA Rule 15.1(a) and (c) (“Fee Schedule”) to: (i) To remove fee codes 5, EA, and ER which are appended to trades that inadvertently match against each other and share the same Market Participant Identifier (“MPID”) (“Internalized Trade”); and (ii) amend the criteria for the MidPoint Discretionary Order Add Volume Tier.

The text of the proposed rule change is available at the Exchange’s Web site at www.batrading.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

(A) Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to: (i) To remove fee codes 5, EA, and ER which are appended to Internalized Trades; and (ii) amend the criteria for the MidPoint Discretionary Order Add Volume Tier.

Fees Codes 5, EA, and ER

The Exchange proposes to remove fee codes 5, EA, and ER which are appended to Internalized Trades as well as footnote 13. During Regular Trading Hours,\textsuperscript{6} fee code EA is appended to side of an Internalized Trade that adds liquidity where fee code ER is appended to the side of an Internalized Trade that removes liquidity. Fee code 5 is appended to Internalized Trades that add or remove liquidity during the Pre-Opening\textsuperscript{7} and Post-Closing Sessions.\textsuperscript{8} Orders that yield fee codes 5, EA, or ER are charged a fee of $0.00015 per share in securities priced at or above $1.00 and are charged no fee in securities priced below $1.00. Going forward, each side of an Internalized Trade will be subject to the Exchange’s standard fees or rebates. Under the Exchange’s standard rates, a rebate of $0.0002 per share is provided to orders that remove liquidity in securities priced at or above $1.00. For orders that add liquidity, a charge of $0.0005 per share is applied for orders in securities priced at or above $1.00, unless the Member qualifies for a decreased fee. Orders in securities priced below $1.00 are free, regardless of whether they add or remove liquidity.

The Exchange also proposes to delete footnote 13, which states that a Member’s monthly volume attributed to fee code 5 will be allocated accordingly between the added fee codes and removal fee codes when determining whether that Member satisfied a certain tier. The Exchange proposes to delete footnote 13 as it will no longer be necessary once fee code 5 is deleted.

MidPoint Discretionary Order Add Volume Tier

The Exchange proposes to amend the criteria for the MidPoint Discretionary Order Add Volume Tier. Under the tier, a Member qualifies for a reduced fee of $0.0003 per share where that Member: (i) Adds an ADV of at least 0.20% of the TVC including non-displayed orders that add liquidity; and (ii) adds or removes an ADV of at least 500,000 shares yielding fee codes DM or DT. Fee code DM is applied to non-displayed orders that add liquidity using MidPoint Discretionary Orders\textsuperscript{9} and fee code DT is applied to non-displayed orders that remove liquidity using MidPoint Discretionary Orders. Orders that yield fee code DM or fee code DT that do not meet to the criteria of the MidPoint Discretionary Order Add Volume Tier

1\textsuperscript{4} The “Regular Trading Hours” is defined as “the time between 9:30 a.m. and 4:00 p.m. Eastern Time.” See Exchange Rule 1.5(y).

2\textsuperscript{7} The “Pre-Opening Session” is defined as “the time between 8:00 a.m. and 9:30 a.m. Eastern Time.” See Exchange Rule 1.5(x).

3\textsuperscript{5} The “Post-Closing Session” is defined as “the time between 4:00 p.m. and 8:00 p.m. Eastern Time.” See Exchange Rule 1.5(y).

4\textsuperscript{8} See Exchange Rule 1.5(x) for a description of MidPoint Discretionary Orders.
are charged a fee of $0.00005 per share. The Exchange now proposes to decrease the TCV requirement to require that a Member adds an ADV of at least 0.15% of the TCV including non-displayed orders that add liquidity. Easing the criteria of the MidPoint Discretionary Order Add Volume Tier is intended to further incent Members to submit an increased number of MidPoint Discretionary Orders to the Exchange, thereby increasing the liquidity on the Exchange at the midpoint of the National Best Bid or Offer (“NBBO”).

Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule on August 3, 2015.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act, in general, and furthers the objectives of Section 6(b)(4)(A), in particular, as it is designed to provide for the equitable allocation of reasonable fees, and other charges among its Members and other persons using its facilities. The Exchange also notes that it operates in a highly-competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The proposed rule change reflects a competitive pricing structure designed to incent market participants to direct their order flow to the Exchange. The Exchange believes that the proposed fees are equitable and non-discriminatory in that they apply uniformly to all Members. The Exchange believes the fees and credits remain competitive with those charged by other venues and therefore continue to be reasonable and equitably allocated to Members.

Fee Codes 5, EA, and ER

The Exchange believes that its proposal to delete fee codes 5, EA, and ER, as well as footnote 13 represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities. The Exchange notes that other exchanges do not charge separate fees for their member’s Internalized Trades, thereby subjecting such trades to their standard fees and rebates. In addition, the proposed fees for Internalized Trades are designed to continue to discourage Members from inadvertently matching their buy and sell orders with one another. Internalized Trades would now be subject to the Exchange’s standard fees or rebates, therefore subjecting such trades to the Exchange’s current maker/taker spreads. The charge for Members inadvertently matching with themselves is equal to and continues to be no more favorable than the Exchange’s maker/taker spread, enabling the Exchange to continue to discourage potential wash sales. The Exchange also believes that the proposed amendments are non-discriminatory because they will be applied to all Members uniformly.

MidPoint Discretionary Order Add Volume Tier

The Exchange believes amending the criteria for the MidPoint Discretionary Order Add Volume Tier represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities because it is designed to further incentivize Members to increase their use of MidPoint Discretionary Orders on EDGA. MidPoint Discretionary Orders increase displayed liquidity on the Exchange while also enhancing execution opportunities at the midpoint of the NBBO. Promotion of displayed liquidity at the NBBO enhances market quality for all Members. Members utilizing MidPoint Discretionary Orders provide liquidity at the midpoint of the NBBO increasing the potential for an order to receive price improvement, and easing the tier’s criteria so that Members may be eligible for a decreased fee is a reasonable means by which to encourage the use of such orders. In addition, the Exchange believes that by encouraging the use of MidPoint Discretionary Orders by easing the tier’s criteria, Members seeking price improvement would be more motivated to direct their orders to EDGA because they would have a heightened expectation of the availability of liquidity at the midpoint of the NBBO. The Exchange also believes that the proposed amendment to the MidPoint Discretionary Order Add Volume Tier is non-discriminatory because it will be available to all Members.

(B) Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange believes its proposed amendments to its Fee Schedule would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed change represents a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange’s competitors. Additionally, Members may opt to disfavor the Exchange’s pricing if they believe that alternatives offer them better value. Accordingly, the Exchange does not believe that the proposed change will impair the ability of Members or competing venues to maintain their competitive standing in the financial markets.

Fee Codes 5, EA, and ER

The Exchange believes that its proposal to delete fee codes 5, EA, and ER, as well as footnote 13 will not burden intermarket or intramarket competition because Internalized Trades would be subject to the Exchange’s standard fee and rebates resulting in rates for Internalized Trades that are equal to and no more favorable than Members achieving the maker/taker spreads between the Exchange’s standard add and remove rates. The Exchange believes that its proposal would not burden intramarket competition because the proposed rebate would apply uniformly to all Members.

MidPoint Discretionary Order Add Volume Tier

The Exchange believes that its proposal to ease the criteria for the MidPoint Discretionary Order Add Volume Tier would increase intramarket competition because it would further incentivize Members to send an increased amount MidPoint Discretionary Orders to the Exchange in order to qualify for the tier’s decreased fee. The Exchange believes that its proposal would not increase nor decrease intramarket competition because the MidPoint Discretionary Order Add Volume Tier would apply uniformly to all Members and the ability of some Members to meet the tier would only benefit other Members by contributing to increased liquidity at the midpoint of the NBBO and better market quality at the Exchange.
G. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b–4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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. Please include File Number SR–EDGA–2015–29 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–EDGA–2015–29. 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 Internet Web site (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 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 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 will also be available for inspection and copying at the principal office of the Exchange. 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–EDGA–2015–29 and should be submitted on or before August 31, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.

Robert W. Errett, Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding NASDAQ Last Sale Plus

August 4, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) and Rule 19b–4 thereunder, notice is hereby given that on July 24, 2015, The NASDAQ Stock Market LLC (NASDQ” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items II, III, below, which items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 7039 (NASDAQ Last Sale and NASDAQ Last Sale Plus Data Feeds) with language indicating the fees for NASDAQ Last Sale Plus (“NLS Plus”), a comprehensive data feed offered by NASDAQ OMX Information LLC.

The text of the proposed rule change is available on the Exchange’s Web site at http://nasdaq.cchwallstreet.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposal is to amend Rule 7039 with language indicating the fees for NLS Plus. NLS Plus allows data distributors to access the three last sale products offered by each of NASDAQ OMX’s three U.S. equity markets. Thus, in offering NLS Plus, NASDAQ OMX Information LLC is acting as a redistributor of last sale products already offered by NASDAQ.