SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74265; File No. S7–24–89]


February 12, 2015.

I. Introduction

On December 24, 2014, the operating committee (“Operating Committee” or “Committee”) 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 Privileges Basis (“Nasdaq/UTP Plan” or “Plan”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”), and Rule 608 thereunder, a proposal to amend the Nasdaq/UTP Plan to shorten the maximum time within which Participants must report trades from 90 seconds to 10 seconds, subject to the Participants’ obligation to report trades as soon as practicable.

II. Description of the Proposal

Currently, Section VIII(B) (Transaction Reports) of the Nasdaq/UTP Plan provides that “Each Participant shall, during the time it is open for trading, be responsible promptly to collect and transmit to the Processor Transaction Reports in Eligible Securities executed in its Market by means prescribed herein. . . . All such Transaction Reports shall be transmitted to the Processor within 90 seconds after the time of execution of the transaction. Transaction Reports transmitted beyond the 90-second period shall be designated as ‘‘late’’ by the appropriate code or message.”

The amendment proposes to shorten the maximum time within which Participants must report trades from 90 seconds to 10 seconds, subject to the Participants’ obligation to report trades as soon as practicable. It would now require the Participants to “transmit all Transaction Reports as soon as practicable. . . .”

The amendment also would require each Participant to establish and maintain collection and reporting procedures and facilities reasonably designed to comply with the reporting requirement. This would harmonize the UTP Plan with the amended transaction reporting requirement under the CTA Plan.

III. Discussion

After careful review, the Commission finds that the proposed amendment to the Plan is consistent with the requirements of the Act and the rules and regulations thereunder, and, in particular, Section 11A(a)(1) of the Act and Rule 608 thereunder in that it is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system.

The proposal is consistent with Section 11A(a)(1)(C)(iii) of the Act, which sets forth Congress’ finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations and transactions in securities. These goals are furthered by the proposed amendment requiring that Participants report trades as soon as practicable, but no later than 10 seconds, following execution (or cancellation, as applicable) as they bring the trade reporting requirement more in line with current industry practice, as the markets have become more automated and more efficient. In addition, the change will make the trade reporting requirement consistent across the two transaction reporting plans for equity securities and FINRA.

IV. Conclusion

It Is Therefore Ordered, pursuant to Section 11A of the Act, and Rule 608 thereunder, that the proposed amendment to Nasdaq/UTP Plan (File No. S7–24–89) is approved.

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

Brent J. Fields,
Secretary.

[FR Doc. 2015–03522 Filed 2–19–15; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74277; File No. 4–681]

Proxy Voting Roundtable

AGENCY: Securities and Exchange Commission.


3 17 CFR 240.608.

4 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 quotations 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


6 17 CFR 240.608.


9 The participants of the Consolidated Tape Association (“CTA”) Plan also proposed to amend the trade reporting requirement under the CTA Plan to require that transactions be reported as soon as practicable, but no later than 10 seconds following execution. See Securities Exchange Act Release No. 73971 (December 31, 2014), 80 FR 908 (January 7, 2015) (Notice of Filing of SR–CTA–2014–04).


11 17 CFR 240.608.

ACTION: Notice of roundtable discussion; request for comment.

SUMMARY: The Securities and Exchange Commission will host a roundtable to explore ways to improve the proxy voting process. The roundtable will focus on universal proxy ballots and retail participation in the proxy process. Roundtable panelists will discuss the state of contested director elections and whether changes should be made to the federal proxy rules to facilitate the use of universal proxy ballots by management and proxy contestants. In addition, panelists will discuss the state law, logistical and disclosure issues presented by a possible universal proxy ballot process. Roundtable panelists also will discuss strategies for increasing retail shareholder participation in the proxy process, including how technology might affect retail participation and whether the format of disclosure could be improved to increase the engagement of shareholders and how the mechanics of voting could be improved to affect retail shareholder participation.

The roundtable discussion will take place on February 19, 2015. The Commission will accept comments regarding issues addressed at the roundtable until March 31, 2015.

DATES: The roundtable discussion will take place on February 19, 2015. The Commission will accept comments regarding issues addressed at the roundtable until March 31, 2015.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments
• Use the Commission’s internet comment form (http://sec.gov/rules/other.shtml); or
• Send an email to rule-comments@sec.gov. Please include File Number 4–681 on the subject line.

Paper Comments
• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090. All submissions should refer to File Number 4–681. This file number should be included on the subject line if email is used. To help us process and review your comments more efficiently, please only use one method. The Commission will post all comments on the Commission’s Internet Web site (http://www.sec.gov/rules/other.shtml). Comments are also 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. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Christina Chalk, Senior Special Counsel, Division of Corporation Finance, at 202–551–3440, or Raymond Be, Special Counsel, Division of Corporation Finance, at 202–551–3500, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.


Jill M. Peterson,
Assistant Secretary.

[SFR Doc. 2015–03509 Filed 2–19–15; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Consolidated Tape Association; Order Approving the Nineteenth Substantive Amendment to the Second Restatement of the Consolidated Tape Association Plan

February 12, 2015.

I. Introduction

On December 24, 2014, the Consolidated Tape Association (“CTA”) Plan participants (collectively the “Participants”) 1 filed with the Securities and Exchange Commission (“SEC” or “Commission”) pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”),2 and Rule 608 thereunder,3 a proposal to amend the Consolidated Tape Association Plan (the “CTA Plan”).4 The proposal represents the nineteenth substantive amendment to the CTA Plan (“Nineteenth Amendment to the CTA Plan”), and reflects changes unanimously adopted by the Participants. The Nineteenth Amendment to the CTA Plan (“Amendment”) would reduce the maximum time within which Participants must report trades from 90 seconds to 10 seconds, subject to the Participants’ obligation to report trades as soon as practicable. The proposed Amendment was published for comment in the Federal Register on January 7, 2015.5 No comment letters were received in response to the Notice. This order approves the proposed Amendment to the Plan.

II. Description of the Proposal

Currently, Section VIII(a) (Responsibility of Exchange Participants) of the CTA Plan provides that each Participant will “(i) report all last sale prices relating to transactions in Eligible Securities as promptly as possible, (ii) establish and maintain collection and reporting procedures and facilities such as to assure that under normal conditions not less than 90% of such last sale prices will be reported within that period of time (not in excess of one and one-half minutes) after the time of execution as may be determined by CTA from time to time in light of experience, and (iii) designate as “late” any last sale price not collected and reported in accordance with the above-referenced procedures.”

The Amendment proposes to shorten the maximum time within which Participants must report trades from 90 seconds to 10 seconds, subject to the Participants’ obligation to report trades as soon as practicable. It also proposes to remove the qualifier that called for trade reports to meet the time requirement not less than 90 percent of the time under normal conditions.

III. Discussion

After careful review, the Commission finds that the proposed Amendment to the Plan is consistent with the requirements of the Act and the rules...