

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Additionally, in support of its proposal, the Exchange has made the following representations:

(1) The Shares will conform to the initial and continued listing criteria under NYSE Arca Equities Rule 8.600.

(2) The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions.

(3) The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

(4) Financial Industry Regulatory Authority ("FINRA"), on behalf of the Exchange, will communicate as needed regarding trading in the Shares and underlying exchange-traded equity securities with other markets and other entities that are members of the ISG, and FINRA, on behalf of the Exchange, may obtain trading information regarding trading in the Shares, underlying exchange-traded equity securities, from such markets and other entities.

(5) Prior to the commencement of trading, the Exchange will inform its Equity Trading Permit Holders in an Information Bulletin ("Bulletin") of the special characteristics and risks associated with trading the Shares. Specifically, the Bulletin will discuss the following: (1) The procedures for purchases and redemptions of Shares in Creation Unit aggregations (and that Shares are not individually redeemable); (2) NYSE Arca Equities Rule 9.2(a), which imposes a duty of due diligence on its Equity Trading Permit Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) the risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated Portfolio Indicative Value will not be calculated or publicly disseminated; (4) how information regarding the Portfolio Indicative Value is disseminated; (5) the requirement that Equity Trading Permit Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information.

(6) The Exchange represents that, for initial and continued listing, the Fund will be in compliance with Rule 10A-

3<sup>23</sup> under the Act, as provided by NYSE Arca Equities Rule 5.3.

(7) The Fund may hold up to an aggregate amount of 15% of its net assets (calculated at the time of investment) in assets deemed illiquid by the Adviser, consistent with Commission guidance.

(8) A minimum of 100,000 Shares of each Fund will be outstanding at the commencement of trading on the Exchange.

(9) Not more than 10% of the net assets of the Fund in the aggregate invested in exchange-traded equity securities shall consist of equity securities whose principal market is not a member of the ISG or is a market with which the Exchange does not have a comprehensive surveillance sharing agreement.

(10) The Fund will not invest in options, futures contracts or swaps agreements.

(11) The Fund will not invest in leveraged or inverse leveraged (e.g., 2X, -2X, 3X or -3X) ETFs.

This approval order is based on all of the Exchange's representations and description of the Funds.

For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5) of the Act and the rules and regulations thereunder applicable to a national securities exchange.

### III. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (SR-NYSEArca-2015-04), as modified by Amendment No. 1, be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>24</sup>

**Brent J. Fields,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74600; File No. SR-EDGA-2015-14]

### Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fees for the BATS One Market Data Product

March 27, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 17, 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 and II 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<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> 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 the market data section of its fee schedule to: (i) Establish a Digital Media Enterprise Fee for the BATS One Feed; and (ii) make a non-substantive change to the description of the BATS One Feed Enterprise fee.

The text of the proposed rule change is available at the Exchange's Web site at [www.batstrading.com](http://www.batstrading.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

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

to procedures designed to prevent the use and dissemination of material non-public information regarding such portfolio. See Notice, *supra* note 3, 80 FR at 9300.

<sup>23</sup> 17 CFR 240.10A-3.

<sup>24</sup> 17 CFR 200.30-3(a)(57).

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 amend the market data section of its fee schedule to: (i) Establish a Digital Media Enterprise Fee for the BATS One Feed; and (ii) make a non-substantive change to the description of the BATS One Feed Enterprise fee.

The Commission recently approved a proposed rule change by the Exchange to establish a new market data product called the BATS One Feed<sup>5</sup> as well as published proposed rule changes to establish related fees.<sup>6</sup> The BATS One Feed is a data feed that disseminates, on a real-time basis, the aggregate best bid and offer (“BBO”) of all displayed orders for securities traded on EDGA and its affiliated exchanges<sup>7</sup> and for which the BATS Exchanges report quotes under the Consolidated Tape Association (“CTA”) Plan or the Nasdaq/UTP Plan.<sup>8</sup> The BATS One Feed also contains the individual last sale information for the BATS Exchanges (collectively with the aggregate BBO, the

<sup>5</sup> See Securities Exchange Act Release No. 73918 (December 23, 2014), 79 FR 78920 (December 31, 2014) (File Nos. SR-EDGX-2014-25; SR-EDGA-2014-25; SR-BATS-2014-055; SR-BYX-2014-030) (Notice of Amendments No. 2 and Order Granting Accelerated Approval to Proposed Rule Changes, as Modified by Amendments Nos. 1 and 2, to Establish a New Market Data Product called the BATS One Feed) (“BATS One Approval Order”).

<sup>6</sup> See Securities Exchange Act Release Nos. 74282 (February 17, 2015), 80 FR 9487 (February 23, 2015) (SR-EDGX-2015-09); 74283 (February 18, 2015), 80 FR 9809 (February 24, 2015) (SR-EDGA-2015-09); 74284 (February 18, 2015), 80 FR 9792 (February 24, 2015) (SR-BYX-2015-09); and 74285 (February 18, 2015), 80 FR 9828 (February 24, 2015) (SR-BATS-2015-11) (“BATS One Fee Proposals”).

<sup>7</sup> EDGA's affiliated exchanges are BATS Exchange, Inc. (“BZX”), BATS Y-Exchange, Inc. (“BYX”), and EDGX Exchange, Inc. (“EDGX”), together with EDGA, BZX, and BYX, the “BATS Exchanges”). On January 31, 2014, Direct Edge Holdings LLC (“DE Holdings”), the former parent company of the Exchange and EDGX, completed its business combination with BATS Global Markets, Inc., the parent company of BZX and BYX. See Securities Exchange Act Release No. 71449 (January 30, 2014), 79 FR 6961 (February 5, 2014) (SR-EDGX-2013-43, SR-EDGA-2014-34). Upon completion of the business combination, DE Holdings and BATS Global Markets, Inc. each became intermediate holding companies, held under a single new holding company. The new holding company, formerly named “BATS Global Markets Holdings, Inc.,” changed its name to “BATS Global Markets, Inc.”

<sup>8</sup> The Exchange understands that each of the BATS Exchanges will separately file substantially similar proposed rule changes with the Commission to implement fees for the BATS One Feed.

“BATS One Summary Feed”). In addition, the BATS One Feed contains optional functionality which enables recipients to receive aggregated two-sided quotations from the BATS Exchanges for up to five (5) price levels (“BATS One Premium Feed”).

BATS One Digital Media Enterprise Fee

The Exchange proposes to amend its fee schedule to establish a Digital Media Enterprise Fee of \$15,000 per month for the BATS One Summary Feed and \$25,000 per month for the BATS One Premium Feed. As an alternative to User fees,<sup>9</sup> a recipient firm may purchase a monthly Digital Media Enterprise license to receive the BATS One Feed from an External Distributor<sup>10</sup> to distribute to an unlimited number of Professional and Non-Professional Users<sup>11</sup> for viewing via television, Web sites, and mobile devices for informational and non-trading purposes only without having to account for the extent of access to the data or the report the number of Users to the Exchange. The Digital Media Enterprise Fee would be in addition to the Data Consolidation Fee.<sup>12</sup>

<sup>9</sup> The Exchange assesses a monthly fee for Professional Users of \$10.00 per User for receipt of the BATS One Summary Feed or \$15.00 per User who elects to also receive the BATS One Premium Feed. Non-Professional Users are assessed a monthly fee of \$0.25 per user for the BATS One Summary Feed or \$0.50 per user for the BATS One Premium Feed. External Distributors must count every Professional User and Non-Professional User to which they provide BATS One Feed data. See BATS One Fee Proposals, *supra* note 6.

<sup>10</sup> As defined in the Exchange's fee schedule, an External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.

<sup>11</sup> As defined in the Exchange's fee schedule, a User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data. A Non-Professional User of an Exchange Market Data product is a natural person who is not: (i) Registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 201(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt. A Professional User of an Exchange Market Data product is any User other than a Non-Professional User.

<sup>12</sup> The Data Consolidation Fee is \$1,000 per month and is designed to reflect the value of the aggregation and consolidation function the Exchange performs in creating the BATS One Feed. See BATS One Fee Proposals, *supra* note 6.

Non-Substantive Change to the Description of the BATS One Enterprise Fee

The Exchange proposes a non-substantive change to the description of the BATS One Enterprise fee. The fee schedule currently states that, “[a]s an alternative to User fees, a recipient firm may purchase a monthly Enterprise Fee to receive the BATS One Feed from an External Distributor for an unlimited number of Professional and Non-Professional Users.” The Exchange proposes to amend this sentence in two ways. The first amendment is to state that a recipient firm may purchase a monthly Enterprise license, rather than Enterprise fee, as the term “license” is a more accurate description. The second is to specify that the recipient firm purchasing a monthly enterprise license does so to distribute the BATS One Feed to an unlimited number of Professional and Non-Professional Users.

2. Statutory Basis

BATS One Digital Media Enterprise Fee

The Exchange believes that the proposed Digital Media Enterprise Fee for the BATS One Feed is consistent with Section 6(b) of the Act,<sup>13</sup> in general, and Section 6(b)(4) of the Act,<sup>14</sup> in particular, in that it provides for an equitable allocation of reasonable fees among recipients of the data and is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that the proposed rule change is consistent with Section 11(A) of the Act<sup>15</sup> in that it supports (i) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets and (ii) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Furthermore, the proposed rule change is consistent with Rule 603 of Regulation NMS,<sup>16</sup> which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory. In adopting Regulation NMS, the Commission granted self-regulatory organizations and broker-dealers increased authority and flexibility to offer new and unique market data products to the public. It was believed that this authority would expand the

<sup>13</sup> 15 U.S.C. 78f.

<sup>14</sup> 15 U.S.C. 78f(b)(4).

<sup>15</sup> 15 U.S.C. 78k-1.

<sup>16</sup> See 17 CFR 242.603.

amount of data available to consumers, and also spur innovation and competition for the provision of market data.

In addition, the proposed fee is equitable and not unfairly discriminatory because it will apply uniformly to market data vendors, television broadcasters, Web site and mobile service providers. The Exchange believes it is reasonable to establish a lower cost fee structure that is designed to facilitate broader media distribution of the BATS One Data Feed for informational purposes because it will benefit investors generally.

In establishing the Digital Media Enterprise Fee, the Exchange recognizes that there is demand for a more seamless and easier-to-administer data distribution mode that takes into account the expanded variety of media and communication devices that investors utilize today. The Exchange believes the Digital Media Enterprise Fee will be easy to administer because data recipients that purchase it would not be required to differentiate between Professional and Non-Professional Users, account for the extent of access to the data, or report the number of Users. This is a significant reduction on a recipient firm's administrative burdens and is a significant value to investors. For example, a television broadcaster could display the BATS One Feed data during market-related programming and on its Web site or allow viewers to view the data via their mobile devices, creating a more seamless distribution model that will allow investors more choice in how they receive and view market data, all without having to account for and/or measure who accesses the data and how often they do so.

The proposed Digital Media Enterprise Fee is equitable and reasonable because it will also enable recipient firms to more widely distribute data from the BATS One Feed to investors for informational purposes at a lower cost than is available today. For example, a recipient firm may purchase an Enterprise license in the amount of \$50,000 per month for the BATS One Summary Feed and \$100,000 per month for the BATS One Premium Feed to receive the BATS One Feed from an External Distributor for an unlimited number of Professional and Non-Professional Users, which is greater than the Digital Media Enterprise fee proposed herein. The Exchange also believes the amount of the Digital Enterprise [sic] is reasonable as compared to the existing Enterprise fees discussed above because the distribution of BATS One Feed data is

limited to television, Web sites, and mobile devices for informational purposes only, while distribution of the BATS One Feed data pursuant to an Enterprise license contains no such limitation. The Exchange also believes that the proposed Digital Media Enterprise fee is equitable and reasonable because it is less than similar fees charged by other exchanges.<sup>17</sup>

The Exchange has taken into consideration its affiliated relationship with EDGX, BYX, and BZX in proposing the Digital Media Enterprise fee to assure that vendors would be able to offer a similar product on the same terms as the Exchange from a cost perspective. While the BATS Exchanges are the exclusive distributors of the individual data feeds from which certain data elements may be taken to create the BATS One Feed, they are not the exclusive distributors of the aggregated and consolidated information that comprises the BATS One Feed. As discussed in [sic] the BATS One Fee Proposal,<sup>18</sup> any entity may separately purchase the individual underlying products, and if they so choose, perform a similar aggregation and consolidation function that the Exchange performs in creating the BATS One Feed, and offer a data feed with the same information included in the BATS One Feed to sell and distribute it to its clients with no greater cost than the Exchange.

To enable such competition, the Exchange is offering the Digital Media Enterprise license for the BATS One Feed on terms that a subscriber of the underlying feeds could offer a competing product if it so chooses. The BATS One Feed is comprised of data included in EDGX Depth, EDGA Depth, BYX Depth, and BZX Depth.<sup>19</sup> Currently, an External Distributor could create a competing product to the BATS One Premium Feed<sup>20</sup> by purchasing each of these depth of book products

<sup>17</sup> The Nasdaq Stock Market offers proprietary data products for distribution over the internet and television under alternative fee schedules that are subject to maximum fee of \$50,000 per month. See Nasdaq Rule 7039(b). The NYSE charges a Digit Media Enterprise fee of \$40,000 per month for the NYSE Trade Digital Media product. See Securities Exchange Act Release No. 69272 (April 2, 2013), 78 FR 20983 (April 8, 2013) (SR-NYSE-2013-23).

<sup>18</sup> See BATS One Fee Proposals, *supra* note 6.

<sup>19</sup> See EDGA Rule 13.8, EDGX Rule 13.8, BZX Rule 11.22(a) and (c), and BYX Rule 11.22 (a) and (c) for a description of the depth of book feeds offered by each of the BATS Exchanges.

<sup>20</sup> Like the Exchange, an External Distributor would also be able to create a competing product to the BATS One Summary Feed from the data received via EDGX Depth, EDGA Depth, BYX Depth, and BZX Depth, without having to separately purchase the top and last sale feeds from each of the BATS Exchanges.

from the individual BATS Exchanges and then performing its own aggregation and consolidation functions. The combined External Distributor fees for these individual data feeds of the BATS Exchanges is \$12,500 per month.<sup>21</sup> An External Distributor that seeks to create a competing product to the BATS One Summary Feed could instead subscribe to the following data feeds: EDGX Top, EDGX Last Sale, EDGA Top, EDGA Last Sale, BZX Top, BZX Last Sale, BYX Top, and BYX Last Sale,<sup>22</sup> and then perform their own aggregation and consolidation function. The combined External Distributor fees for these individual data feeds of the BATS Exchanges is \$5,000 per month.<sup>23</sup> The Exchange proposes to charge a Digital Media Enterprise Fee (\$15,000 per month for the BATS One Summary Feed and \$25,000 per month for the BATS One Premium Feed, plus the \$1,000 per month Data Consolidation fee) that exceeds the combined External Distributor fees for each of the individual feeds listed above to ensure that vendors could compete with the Exchange by creating the same product as the BATS One Feed to sell to their clients at no greater cost than the Exchange.

The decision of the United States Court of Appeals for the District of Columbia Circuit in *NetCoalition v. SEC*, 615 F.3d 525 (D.C. Cir. 2010), upheld the Commission's reliance upon the existence of competitive market mechanisms to set reasonable and equitably allocated fees for proprietary market data.

In fact, the legislative history indicates that the Congress intended that the market system 'evolve through the interplay of competitive forces as unnecessary regulatory restrictions are removed' and that the SEC wield its regulatory power 'in those situations where competition may not be sufficient,' such as in the creation of a 'consolidated transactional reporting system.'

*Id.* at 535 (quoting H.R. Rep. No. 94-229 at 92 (1975), as reprinted in 1975 U.S.C.C.A.N. 323). The court agreed with the Commission's conclusion that "Congress intended that 'competitive forces should dictate the services and

<sup>21</sup> The monthly External Distributor fee is \$2,500 per month for EDGX Depth, \$2,500 per month for EDGA Depth, \$2,500 for BYX Depth, and \$5,000 for BZX Depth.

<sup>22</sup> See *supra* note 5. See also BATS Rule 11.22(d) and (g).

<sup>23</sup> The monthly External Distributor fee is \$1,250 per month for EDGX Top and EDGX Last Sale (as proposed herein), free for EDGA Top and EDGA Last Sale, \$1,250 for BYX Top and BYX Last Sale, and \$2,500 for BZX Top and BZX Last Sale. See BATS One Fee Proposals, *supra* note 7.

practices that constitute the U.S. national market system for trading equity securities.’”<sup>24</sup>

As explained below in the Exchange’s Statement on Burden on Competition, the Exchange believes that there is substantial evidence of competition in the marketplace for data and that the Commission can rely upon such evidence in concluding that the fees established in this filing are the product of competition and therefore satisfy the relevant statutory standards.<sup>25</sup> In addition, the existence of alternatives to the BATS One Feed, including real-time consolidated data, free delayed consolidated data, and proprietary last sale data from other sources, as described below, further ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and users can elect such alternatives.

As the *NetCoalition* decision noted, the Commission is not required to undertake a cost-of-service or ratemaking approach, and the Exchange incorporates by reference into this proposed rule change its affiliate’s [sic] analysis of this topic in another rule filing.<sup>26</sup>

For these reasons, the Exchange believes that the proposed fees are reasonable, equitable, and not unfairly discriminatory.

#### Non-Substantive Change to the Description of the BATS One Enterprise Fee

The Exchange believes that the proposed change to the BATS One Enterprise Fee is consistent with Section 6(b) of the Act,<sup>27</sup> in general, and Section 6(b)(4) of the Act,<sup>28</sup> in particular, in that it provides for an equitable allocation of reasonable fees among recipients of the data and is not designed to permit unfair discrimination among customers, brokers, or dealers. The proposal to amend the description of the Enterprise fee within the fee schedule is equitable and reasonable because the changes are designed to clarify the fee schedule and avoid potential investor confusion. The proposed changes do not amend the amount or application of the BATS One

Enterprise fee. The proposed changes are also non-discriminatory as they would apply to all recipient firms uniformly.

#### B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

##### BATS One Digital Media Enterprise Fee

The BATS One Feed Digital Media Enterprise fee will enhance competition because it provides investors with an alternative option for receiving market data and competes directly with similar market data products currently offered by the NYSE and Nasdaq.<sup>29</sup> The Exchange notes that there is already actual competition for products similar to the BATS One Feed. The NYSE offers BQT which provides BBO and last sale information for the NYSE, NYSE Arca Equities, Inc. and NYSE MKT LLC.<sup>30</sup> Nasdaq offers Nasdaq Basic, a filed market data product, and through its affiliate, offers NLS Plus which provides a unified view of last sale information similar to the BATS One Feed.<sup>31</sup> The existence of these competing data products demonstrates that there is ample, existing competition for products such as the BATS One Feed and the fees associated by such products is constrained by competition.

In establishing the proposed fees, the Exchange considered the competitiveness of the market for proprietary data and all of the implications of that competition. The Exchange believes that it has considered all relevant factors in order to establish

fair, reasonable, and not unreasonably discriminatory fees and an equitable allocation of fees among all Users. The existence of alternatives to the BATS One Feed, including the existing underlying feeds, consolidated data, and proprietary data from other sources, ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect these alternatives or choose not to purchase a specific proprietary data product if its cost to purchase is not justified by the returns any particular vendor or subscriber would achieve through the purchase.

Finally, although the BATS Exchanges are the exclusive distributors of the individual data feeds from which certain data elements would be taken to create the BATS One Feed, the Exchange is not the exclusive distributor of the aggregated and consolidated information that would compose the BATS One Feed. The Exchange has taken into consideration its affiliated relationship with EDGX, BYX, and BZX in its design of the BATS One Feed to assure that vendors would be able to offer a similar product on the same terms as the Exchange from a cost perspective. While the BATS Exchanges are the exclusive distributors of the individual data feeds from which certain data elements may be taken to create the BATS One Feed, they are not the exclusive distributors of the aggregated and consolidated information that comprises the BATS One Feed. As discussed in the BATS One Fee Proposal,<sup>32</sup> any entity may separately purchase the individual underlying products, and if they so choose, perform a similar aggregation and consolidation function that the Exchange performs in creating the BATS One Feed, and offer a data feed with the same information included in the BATS One Feed to sell and distribute it to its clients with no greater cost than the Exchange.

To enable such competition, the amount of the proposed Digital Media Enterprise license compared to the cost of the individual data feeds from the BATS Exchanges would enable a vendor to receive the underlying data feeds and offer a similar product on a competitive basis and with no greater cost than the Exchange. The amount of the proposed Digital Media Enterprise license, coupled with the Data Consolidation Fee, is not lower than the cost to a vendor of receiving the underlying data feeds to create a competing product. Therefore, the amount of the proposed

<sup>29</sup> See Nasdaq Basic, <http://www.nasdaqtrader.com/Trader.aspx?id=NASDAQbasic> (last visited May 29, 2014) (data feed offering the BBO and Last Sale information for all U.S. exchange-listed securities based on liquidity within the Nasdaq market center, as well as trades reported to the FINRA/Nasdaq Trade Reporting Facility (“TRF”)); Nasdaq NLS Plus, <http://www.nasdaqtrader.com/Trader.aspx?id=NLSplus> (last visited July 8, 2014) (data feed providing last sale data as well as consolidated volume from the following Nasdaq OMX markets for U.S. exchange-listed securities: Nasdaq, FINRA/Nasdaq TRF, Nasdaq OMX BX, and Nasdaq OMX PSX); Securities Exchange Act Release No. 73553 (November 6, 2014), 79 FR 67491 (November 13, 2014) (SR-NYSE-2014-40) (Notice of Amendment No. 1 and Order Granting Accelerated Approval to a Proposed Rule Change, as Modified by Amendment No.1, To Establish the NYSE Best Quote & Trades (“BQT”) Data Feed); <http://www.nyxdata.com/Data-Products/NYSE-Best-Quote-and-Trades> (last visited May 27, 2014) (data feed providing unified view of BBO and last sale information for the NYSE, NYSE Arca, and NYSE MKT).

<sup>30</sup> *Id.*

<sup>31</sup> *Id.*

<sup>32</sup> See BATS One Fee Proposals, *supra* note 7.

<sup>24</sup> *NetCoalition*, 615 F.3d at 535.

<sup>25</sup> Section 916 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) amended paragraph (A) of Section 19(b)(3) of the Act, 15 U.S.C. 78s(b)(3), to make clear that all exchange fees for market data may be filed by exchanges on an immediately effective basis.

<sup>26</sup> See Securities Exchange Act Release No. 63291 (Nov. 9, 2010), 75 FR 70311 (November 17, 2010) (SR-NYSEArca-2010-97).

<sup>27</sup> 15 U.S.C. 78f.

<sup>28</sup> 15 U.S.C. 78f(b)(4).

Digital Media Enterprise license the Exchange would charge clients for the BATS One Feed compared to the cost of the individual data feeds from the BATS Exchanges would enable a vendor to receive the underlying data feeds and offer a similar product on a competitive basis and with no greater cost than the Exchange.

Non-Substantive Change to the Description of the BATS One Enterprise Fee

The proposal to amend the description of the Enterprise fee within the fee schedule will not have any impact on completion [sic]. The proposed changes are designed to clarify the fee schedule and avoid potential investor confusion and do not amend the amount or application of the BATS One Enterprise fee.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Exchange has neither solicited nor received written comments on the proposed rule change.

**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<sup>33</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>34</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-EDGA-2015-14 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-2015-14. 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 20549-1090, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will 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-2015-14, and should be submitted on or before April 23, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>35</sup>

**Brent J. Fields,**

*Secretary.*

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**BILLING CODE CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-74597; File No. SR-NSX-2015-01]

**Self-Regulatory Organizations; National Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change in Connection With the Amended and Restated Certificate of Incorporation of National Stock Exchange Holdings, Inc., the Exchange's Parent Corporation, and the Amended and Restated Certificate of Incorporation of the Exchange**

March 27, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Exchange Act" or "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 19, 2015, National Stock Exchange, Inc. ("NSX" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change, as described in Items I, II, and III below, which Items have been substantially prepared by the Exchange. The Exchange has designated this rule proposal as "non-controversial" pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6)(iii) thereunder.<sup>4</sup> 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 is filing the instant rule amendment to effectuate ministerial, non-substantive amendments to (i) the certificate of incorporation of National Stock Exchange Holdings, Inc. ("NSX Holdings"), a Delaware corporation that owns all of the issued and outstanding shares of NSX; and (ii) the certificate of incorporation of NSX. The text of the proposed change to the NSX Holdings certificate of incorporation is attached as Exhibit 5A and the text of the proposed change to the NSX certificate of incorporation is attached as Exhibit 5B.

**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 self-regulatory organization included

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>33</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>34</sup> 17 CFR 240.19b-4(f).

<sup>35</sup> 17 CFR 200.30-3(a)(12).