September 29, 2014

By Federal Express

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Participant Impact Assessment as Required by the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934 (the "Plan") – File No. 4-631

Dear Mr. Fields:

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. ("FINRA"), NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE Arca, Inc., and NYSE MKT LLC (collectively the "Participants"), respectfully file this impact assessment with the Securities and Exchange Commission (the "Commission") as required by the Plan under Appendix B (Data), Section III.

The Participants filed the Plan on April 5, 2011, to create a market-wide limit up-limit down mechanism that is intended to address extraordinary market volatility in National Market System ("NMS") Stocks, as defined in Rule 600(b)(47) of Regulation NMS under the Exchange Act. The Plan sets forth procedures that provide for market-wide limit up-limit down requirements that would prevent trades in individual NMS Stocks from occurring outside of the specified price bands. These limit up-limit down requirements are coupled with Trading Pauses, as defined in Section I(X) of the Plan, to accommodate more fundamental price moves. In particular, the Participants adopted this Plan to address the type of sudden price movements that the market experienced on the afternoon of May 6, 2010.

As set forth in more detail in the Plan, all trading centers in NMS Stocks, including both those operated by Participants and those operated by members of Participants, shall establish, maintain, and enforce written policies and procedures that are reasonably designed to comply with the limit up-limit down requirements specified in the Plan. More specifically, the single plan processor responsible for consolidation of information for an NMS Stock pursuant to Rule 603(b) of Regulation NMS under the Exchange Act is responsible for calculating and disseminating a lower price band and upper price band, as provided for in Section V of the Plan. Section VI of the Plan sets forth the limit up-limit down requirements of the Plan, and in particular, that all trading centers in NMS Stocks, including both those operated by Participants and those operated by members of Participants, shall establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent trades at prices that are below the lower price band or above the upper price band for an NMS Stock, consistent with the Plan. The Plan was initially approved for a one-year pilot, which began on April 8, 2013.[1] Accordingly, the pilot period was initially scheduled to end on April 8, 2014. As initially contemplated, the Plan would have been fully implemented across all NMS Stocks within six months of initial Plan operations, which meant there would have been full implementation of the Plan for six months before the end of the pilot period. However, pursuant to the Fourth Amendment to the Plan,[2] the Participants amended Section VIII.B of the Plan, which extended the implementation schedule of Phase II of the Plan to designate December 8, 2013 as the date on which the Plan would fully apply to all NMS Stocks.

The Sixth Amendment to the Plan[3] further modified the implementation schedule of Phase II of the Plan by extending to February 24, 2014, the applicability of the Plan to the entire trading day. In addition, pursuant to the Seventh Amendment to the Plan,[4] the date for the end of the pilot was extended from April 8, 2014 to February 20, 2015, and submission of assessments of the Plan operations was accordingly extended to September 30, 2014. Without such extension, the Plan would have been in effect for the full trading day for less than two months before the end of the pilot period. The Participants believed that this short period of full implementation of the Plan would provide insufficient time for both the Participants and the Commission to assess the impact of the Plan and determine whether the Plan should be modified prior to approval on a permanent basis.

Under Appendix B (Data), Section III of the Plan, the Participants are required to provide to the Commission assessments relating to the impact of the Plan and calibration of the percentage parameters for each of the tiers of NMS stocks covered by the Plan. For purposes of this submission, the Participants have provided below their preliminary observations in each of the areas, based primarily on each SRO's independent review and assessment of the functioning of the Plan during the pilot period. As described in more detail below, the Participants believe that a joint cross-market assessment with agreed-upon methodology and unified recommendations will be the most informative and useful analysis of the functioning of the pilot, and have proposed to make that submission by March 31, 2015.

Liquidity of Approaching Price Bands (Section III.A.): Based on the Participants' independent observations and analysis of the impact of the Plan over the course of the pilot, we preliminarily believe that the Plan has not generally had a negative impact on liquidity as the market approaches price bands and preliminarily believe limit states have supported the orderly replenishment of liquidity at appropriate price points.

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1 *See* Sections VIII.A and C of the Plan.

2 *See* Securities Exchange Act Release No. 69287 (April 3, 2013), 78 FR 21483 (April 10, 2013) (File No. 4-631).

3 *See* Securities Exchange Act Release No. 70530 (Sept. 26, 2013), 78 FR 60937 (Oct. 2, 2013) (File No. 4-631).

4 *See* Securities Exchange Act Release No. 71247 (Jan. 7, 2014), 79 FR 2204 (Jan. 13, 2014) (File No. 4-631).

Erroneous Trades (Section III.B.): The Participants preliminarily believe that the Plan has had a positive impact on erroneous trades in that there has been an apparent decrease in the overall number and frequency of erroneous trades. The Participants believe that a joint cross-market assessment would be particularly valuable in providing greater insight and clarity with regard to this topic.

Percentage Parameters used for the Price Bands (Section III.C.): The Participants generally believe that the percentage parameters used for the Plan price bands are appropriate, but are exploring further the need for possible fine tuning of the price bands in certain specific instances (*e.g.*, price band levels set for illiquid stocks at the open of trading). Such a targeted adjustment to the price band levels will likely be part of our final recommendations to the Commission regarding changes that should be made to the final permanent version of the Plan.

Timeframe of Limit State (Section III.D.): Based on the Participants' independent observations and analysis of the impact of the Plan thus far in the Pilot period, we preliminarily believe generally that the limit state timeframe is appropriate and allows sufficient time for liquidity replenishment or the trigger of a trading pause.

Impact of Limits States on Options Markets (Section III.E.): Thus far, based on the Participants' independent analysis, we have not drawn any definitive conclusions regarding the concerns raised in the options markets regarding the impact of the Plan on market quality. As part of the joint assessment, the Participants will work closely with the options markets to formulate a joint view on the extent to which there are interconnected or overlapping market quality concerns related to the Plan implementation.

Process for Entering and Exiting Limit States (Section III.F. and G.): The Participants preliminarily believe that the process for entering and exiting limit states under the Plan is functioning well and should not be adjusted in the short term.

Timeframe of Trading Pauses (Section III.H.): The Participants preliminarily believe that the trading pause timeframes in the Plan are appropriate and should not be adjusted.

As noted above, these are preliminary observations, based on SRO independent assessments of the functioning of the Plan during the pilot period. The Participants believe that a joint cross-market assessment with agreed-upon methodology and unified recommendations will be more informative and useful for the Commission in making a final determination regarding whether to transition the Plan from pilot to permanent status. To that end, the Participants have filed under separate cover a proposed Plan amendment to amend Section III to Appendix B of the Plan to move the time by which the Participants would be required to submit assessments of the Plan operations. The Participants believe that a joint cross-market assessment, using agreed-upon methodology and providing unified recommendations, would be of greater value to the Commission and the public than individual submissions that would need to be compared and reconciled. The Participants believe that extension of the due date by six months (to March 31, 2015) would give the Participants adequate time to synthesize cross-market data and to propose and finalize recommendations to the Commission. In that regard, the Participants believe that such an extension is appropriate and in the public interest.

The Plan Operating Committee has committed to meet regularly with Commission staff during this extension period to report on interim findings and recommendations, as appropriate. In order to give the Commission adequate time to review the joint assessment and recommendations, the Participants have proposed through the separate filing to amend Section VII.C of the Plan to extend the pilot end date to August 20, 2015. The Participants believe that revising the time when such assessments would be provided to the Commission would afford the Participants sufficient time to conduct such assessments. The Participants believe that this proposed new date for submission of assessments is appropriate in the public interest, for the protection of investors, and the maintenance of a fair and orderly market because it will serve the goals of having sufficient amount of data to review, consistent with the current Plan, providing time for the Participants to complete their assessments of the data jointly using agreed-upon methodology, and providing time for the Commission to review such assessments with enough time remaining within the proposed new pilot period to determine whether to modify the Plan prior to approval on a permanent basis.

BATS EXCHANGE, INC.	BATS Y-EXCHANGE, INC.
BY:____________________	BY:____________________
CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED	CHICAGO STOCK EXCHANGE, INC.
BY: Joanne Moffic-Silver	BY:____________________
EDGA EXCHANGE, INC.	EDGX EXCHANGE, INC.
BY:____________________	BY:____________________

The Plan Operating Committee has committed to meet regularly with Commission staff during this extension period to report on interim findings and recommendations, as appropriate. In order to give the Commission adequate time to review the joint assessment and recommendations, the Participants have proposed through the separate filing to amend Section VII.C of the Plan to extend the pilot end date to August 20, 2015. The Participants believe that revising the time when such assessments would be provided to the Commission would afford the Participants sufficient time to conduct such assessments. The Participants believe that this proposed new date for submission of assessments is appropriate in the public interest, for the protection of investors, and the maintenance of a fair and orderly market because it will serve the goals of having sufficient amount of data to review, consistent with the current Plan, providing time for the Participants to complete their assessments of the data jointly using agreed-upon methodology, and providing time for the Commission to review such assessments with enough time remaining within the proposed new pilot period to determine whether to modify the Plan prior to approval on a permanent basis.

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BY:________________________

CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED

BY:________________________

CHICAGO STOCK EXCHANGE, INC.

Peter Santori

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EDGA EXCHANGE, INC.

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BY:____________________	BY:____________________
NASDAQ OMX PHLX LLC	THE NASDAQ STOCK MARKET LLC
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NATIONAL STOCK EXCHANGE, INC.	NEW YORK STOCK EXCHANGE LLC
BY:____________________	BY:____________________
NYSE MKT LLC	NYSE ARCA, INC.
BY:____________________	BY:____________________

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BY:________________________

NATIONAL STOCK EXCHANGE, INC.

BY:________________________

NEW YORK STOCK EXCHANGE LLC

BY: Elizabeth K. King

NYSE MKT LLC

BY: Elizabeth K. King

NYSE ARCA, INC.

BY: Elizabeth K. King

cc: The Hon. Mary Jo White, Chair
The Hon. Luis A. Aguilar, Commissioner
The Hon. Daniel M. Gallagher, Jr., Commissioner
The Hon. Kara M. Stein, Commissioner
The Hon. Michael S. Piwowar, Commissioner
Mr. Stephen Luparello, Director of Trading and Markets
Mr. David S. Shillman, Associate Director of Trading and Markets