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February 13, 2020

By FedEx

Ms. Vanessa Countryman
 Secretary
 U.S. Securities and Exchange Commission
 100 F Street, N.E.
 Washington, DC 20549-1090

Re: Twentieth Amendment of the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934 – File No. 4-631

Dear Ms. Countryman:

NYSE Group, Inc., on behalf of the parties to the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934 (the “Plan”),¹ file the amended Plan with the Securities and Exchange Commission (the “Commission” or “SEC”) for approval pursuant to Rule 608 of Regulation NMS (“Rule 608”) under the Securities Exchange Act of 1934 (“Exchange Act”).²

The Participants initially filed the Plan with the Commission on April 5, 2011, which was published for notice and comment.³ On May 24, 2012, the Participants filed an amendment to the Plan and the Plan, as amended, was approved by the Commission on May 31, 2012.⁴ The Participants filed a second amendment to the Plan, which was immediately effective on January 23, 2013.⁵ On February 19, 2013, the Participants filed a third amendment to the Plan, which

¹ The parties to the Plan are: New York Stock Exchange LLC (“NYSE”), NYSE Arca, Inc. (“NYSE Arca”), NYSE American LLC (“NYSE American”), NYSE National, Inc. (“NYSE National”), and Chicago Stock Exchange, Inc., (“CHX”), Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., the Financial Industry Regulatory Authority, Inc. (“FINRA”), Investors Exchange LLC (“IEX”), NASDAQ BX, Inc., NASDAQ PHLX LLC, The NASDAQ Stock Market LLC (“Nasdaq”), and Long-Term Stock Exchange (“LTSE”) (collectively the “Participants”).

² 17 CFR 242.608.

³ See Securities Exchange Act Release No. 64547 (May 25, 2011), 76 FR 31647 (June 1, 2011) (File No. 4-631) (“LULD Proposal”).

⁴ See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (File No. 4-631) (“Approval Order”).

⁵ See Securities Exchange Act Release No. 68953 (February 20, 2013), 78 FR 13113 (February 26, 2013) (File No. 4-631).

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the Commission approved on April 3, 2013.⁶ The Participants filed a fourth amendment to the Plan, which was immediately effective on July 18, 2013.⁷ On July 18, 2013, the Participants filed a fifth amendment to the Plan, which the Commission approved on September 26, 2013.⁸ The Participants filed a sixth amendment to the Plan, which was immediately effective on December 3, 2013.⁹ On February 24, 2014, the Participants filed a seventh amendment to the Plan, which the Commission approved on April 3, 2014.¹⁰ On December 24, 2014, the Participants filed an eighth amendment to the Plan, which the Commission approved on February 19, 2015.¹¹ On July 31, 2015, the Participants filed a ninth amendment to the Plan to extend the pilot through April 22, 2016, and remove Chicago Board Options Exchange, Inc. as a Plan Participant, which the Commission approved on October 22, 2015.¹² On February 19, 2016, the Participants filed a tenth amendment to the Plan to extend the pilot through April 21, 2017 and make one modification to the Plan, which the Commission approved on April 21, 2016.¹³ On August 11, 2016 the Participants filed an eleventh amendment to the Plan to add IEX as a Participant to the Plan.¹⁴

On September 19, 2016, the Participants filed a twelfth amendment to the Plan, which the Commission approved on January 19, 2017.¹⁵ On February 13, 2017, the Participants filed a thirteenth amendment to the Plan to extend the pilot through April 16, 2018, among other changes, which the Commission approved on April 13, 2017.¹⁶ On April 13, 2017, the

⁶ See Securities Exchange Act Release No. 69287 (April 3, 2013), 78 FR 21483 (April 10, 2013) (File No. 4-631).

⁷ See Securities Exchange Act Release No. 70273 (August 27, 2013), 78 FR 54321 (September 3, 2013) (File No. 4-631) (amending Section VIII.B of the Plan to establish a new implementation schedule for Phase II of the Plan).

⁸ See Securities Exchange Act Release No. 70530 (September, 26, 2013), 78 FR 60937 (October 2, 2013) (File No. 4-631).

⁹ See Securities Exchange Act Release No. 71247 (January 7, 2014), 79 FR 2204 (January 13, 2014) (File No. 4-631) (amending Section VIII.B of the Plan to establish a new implementation schedule for Phase II of the Plan).

¹⁰ See Securities Exchange Act Release No. 71851 (April 3, 2014), 79 FR 19687 (April 9, 2014) (File No. 4-631).

¹¹ See Securities Exchange Act Release No. 74323 (February 19, 2015), 80 FR 10169 (February 25, 2015) (File No. 4-631).

¹² See Securities Exchange Act Release No. 76244 (October 22, 2015), 80 FR 66099 (October 28, 2015) (File No. 4-631).

¹³ See Securities Exchange Act Release No. 77679 (April 21, 2016), 81 FR 24908 (April 27, 2016) (File No. 4-631).

¹⁴ See Securities Exchange Act Release No. 78703 (August 26, 2016), 81 FR 60397 (September 1, 2016) (File No. 4-631).

¹⁵ See Securities Exchange Act Release No. 79845 (January 19, 2017), 82 FR 8551 (January 26, 2017) (File No. 4-631).

¹⁶ See Securities Exchange Act Release No. 80455 (April 13, 2017), 82 FR 18519 (April 19, 2017) (File No. 4-631).

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Participants filed a fourteenth amendment to the Plan, which was immediately effective.¹⁷ On August 31, 2017, the Participants filed a fifteenth amendment to the Plan, which was immediately effective and which extended the implementation date for the changes described in the twelfth and thirteenth Amendments.¹⁸ On February 14, 2018, the Participants filed a sixteenth amendment to the Plan, which was immediately effective.¹⁹ On February 23, 2018, the Participants filed a seventeenth amendment to the Plan to extend the pilot through April 15, 2019, which the Commission approved on April 12, 2018.²⁰

On November 2, 2018, the Participants filed an eighteenth amendment to the Plan to transition the Plan from operating on a pilot to a permanent basis, along with other changes, which the Commission approved on April 11, 2019.²¹ Among the other changes included in the eighteenth amendment were changes to the Plan's Appendix B, which revised the Participants' requirements to report data about the Plan's ongoing operation to the Commission. The Plan currently requires the Participants to provide to the Commission an annual report assessing the Plan's performance, quarterly reports providing basic statistics, and *ad hoc* reports that may be requested by the Commission following significant market events.

As set forth below, the Participants now propose to amend Section II.B of Appendix B, concerning the quarterly reports provided by the Operating Committee to the Commission, in order to improve the clarity and transparency of the quarterly reporting requirements.

The Participants also propose to make a non-substantive amendment to the Plan to reflect the name change of the Chicago Stock Exchange, Inc. to NYSE Chicago, Inc., as well as its change of address. On October 18, 2018, the Chicago Stock Exchange, Inc. filed a proposed rule change for immediate effectiveness to amend, among other things, its rules to reflect the change of its name to NYSE Chicago, Inc.²²

The Participants are filing these changes for immediate effectiveness pursuant to Rule 608(b)(3)(ii) and (iii) of Regulation NMS ("Rule 608") under the Securities Exchange Act of 1934 ("Exchange Act").²³

I. Requirements Pursuant to Rule 608(a)

¹⁷ See Securities Exchange Act Release No. 80549 (April 28, 2017), 82 FR 20928 (May 4, 2017) (File No. 4-631).

¹⁸ See Securities Exchange Act Release No. 81720 (September 26, 2017), 82 FR 45922 (October 2, 2017) (File No. 4-631).

¹⁹ See Securities Exchange Act Release No. 82887 (March 15, 2018), 83 FR 12414 (March 21, 2018) (File No. 4-631).

²⁰ See Securities Exchange Act Release No. 83044 (April 12, 2018), 83 FR 17205 (April 18, 2018) (File No. 4-631).

²¹ See Securities Exchange Act Release No. 85623 (April 11, 2019), 84 FR 16086 (April 17, 2019) (File No. 4-631).

²² See Securities Exchange Act Release No. 84494 (October 26, 2018), 83 FR 54953 (November 1, 2018) (SR-CHX-2018-05).

²³ 17 CFR 242.608.

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A. Statement of Purpose and Summary of the Plan Amendment

The Participants filed the Plan with the Commission on April 5, 2011 to create a market-wide limit up-limit down mechanism intended to address extraordinary market volatility in NMS Stocks, as defined in Rule 600(b)(47) of Regulation NMS under the Exchange Act.²⁴ The Plan sets forth procedures that provide for market-wide limit up-limit down requirements to 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(Y) of the Plan, to accommodate more fundamental price moves. In particular, the Participants adopted this Plan to address extraordinary volatility in the securities markets, *i.e.*, significant fluctuations in individual securities' prices over a short period of time, such as those experienced during the "Flash Crash" on the afternoon of May 6, 2010.

As detailed above, the Plan was amended numerous times between 2011 and 2019. On April 11, 2019, the Commission approved the eighteenth amendment to the Plan,²⁵ which transitioned the Plan from operating on a pilot to a permanent basis. The eighteenth amendment included changes to the Plan's Appendix B, "Data and Reporting," which revised the Participants' requirements to report data about the Plan's ongoing operation to the Commission. Under the eighteenth amendment, the Plan requires the Participants to provide to the Commission an annual report assessing the Plan's performance, quarterly reports providing basic statistics, and *ad hoc* reports that may be requested by the Commission following significant market events.

Section II.B of Appendix B ("Appendix B.II.B") concerns the quarterly reports to be provided to the Commission. Appendix B.II.B currently provides that 30 days following the end of each calendar quarter, the Operating Committee shall provide the Commission and make publicly available a report including basic statistics regarding the Plan's operation ("Monitoring Report") during the preceding calendar quarter as well as aggregated data from the previous 12 quarters beginning with the calendar quarter covered by the first Monitoring Report. Appendix B.II.B requires the Monitoring Report to include data on the number and rate of recurrence of Limit States, Straddle States, and Trading Pauses for each month during the calendar quarter, as well as the performance of reopening procedures following a Trading Pause. Appendix B.II.B also currently provides that the Monitoring Report will include data on the number of Clearly Erroneous Executions that occur during the preceding calendar quarter. In addition, Appendix B.II.B currently states that the data in the Monitoring Report should be partitioned by "category" (*i.e.*, type of issue and price range), as well as by the "time of day" of the event.

The Participants now propose to amend Appendix B.II.B in order to improve the clarity and transparency of the quarterly reporting requirements. The Participants also propose to make a non-substantive amendment to the Plan to reflect the name change of Chicago Stock Exchange, Inc., to NYSE Chicago, Inc.

²⁴ 17 CFR 242.600(b)(47).

²⁵ See Securities Exchange Act Release No. 85623 (April 11, 2019), 84 FR 16086 (April 17, 2019) (File No. 4-631).

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1. Proposal to Improve Clarity and Transparency of Appendix B.II.B

The Participants propose to amend Appendix B.II.B to improve its clarity and transparency by revising and supplementing the current language. In preparing to compile and aggregate the data required for the first quarterly report, the Participants determined that the language of Appendix B.II.B could be improved by, among other things: (a) emphasizing from the outset that the data should be aggregated across primary listing exchanges, (b) specifying the specific partitions that should be applied to each data point, (c) specifying the specific distribution statistics that should be applied to each data point, and (d) providing additional clarity as to what Reopening data should be included.

The Participants emphasize that the intention of this amendment is not to substantively change the requirements in Appendix B.II.B, but to amend the language of Appendix B.II.B to give more complete directions as to the information that should be included in the quarterly Monitoring Reports.

a. Data aggregated across primary listing exchanges

The opening paragraph of Appendix B.II.B currently refers to “aggregate data,” but is not clear that the data for the quarterly Monitoring Report should be aggregated across primary listing exchanges, as opposed to aggregated in some other fashion. The Participants propose to amend this paragraph to make clear that the quarterly Monitoring Report will include basic statistics aggregated across primary listing exchanges regarding the Plan’s operation during the preceding calendar quarter, as well as data aggregated across exchanges from the previous 12 quarters beginning with the calendar covered by the first Monitoring Report.

b. Specific partitions to apply to each data category

Appendix B.II.B currently contains provisions entitled “Partition stocks by category” and “Partition by time of day.” The Participants propose to replace this text to specify more clearly (i) which partitions apply to the data for Limit States, Trading Pauses, Straddle States, and Clearly Erroneous Events, and which partitions apply to the data for Reopenings, which differ; (ii) the 18 different category partitions that apply to the data for Limit States, Trading Pauses, Straddle States, and Clearly Erroneous Events; (iii) the specific time-frames covered by each time-of-day partition; and (iv) that the data provided for Reopenings must take into account the differences between manual and automated reopenings.

First, in preparing to compile the data required for the first quarterly report, the Participants determined that the partitions listed in the current Appendix B.II.B reasonably apply to the data for Limit States, Trading Pauses, Straddle States, and Clearly Erroneous Events, and that the Reopenings data requires different partitions. The Participants therefore propose to restructure Appendix B.II.B into two subsections, each with their own “Definitions” section that specifies the partitions that would be applicable to that subsection. Specifically, proposed Appendix B.II.B.1.a would define the partitions that would apply to data about Limit States, Trading Pauses, Straddle States, and Clearly Erroneous Events, and proposed Appendix B.II.B.2.a would define the partitions that would apply to data about Reopenings.

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Second, the current version of Appendix B.II.B. lists only eight separate “categories” into which securities should be partitioned, but the full language of that provision indicates that 18 categories are actually intended. Appendix B.II.B currently lists the first three categories as “Tier 1 non-ETP issues > \$3.00,” “Tier 1 non-ETP >= \$0.75 and <=\$3.00,” and “Tier 1 non-ETP issues < \$0.75,” and then lists five other categories of securities that should also be divided “in each of the above categories.” The Participants understand this language to mean that each of the six categories of securities listed – that is, Tier 1 non-ETPs, Tier 1 non-leveraged ETPs, Tier 1 leveraged ETPs, Tier 2 non-ETPs, Tier 2 non-leveraged ETPs, and Tier 2 leveraged ETPs – should each be further subdivided into three subcategories: greater than \$3.00, between \$0.75 and \$3.00, and less than \$0.75. As such, the Participants propose to clearly list in the amended Appendix B.II.B.1.a.i all 18 of the categories of securities into which the Limit State, Trading Pause, Straddle State, and Clearly Erroneous Events data should be partitioned:

- 1) Tier 1 non-ETP securities > \$3.00
- 2) Tier 1 non-ETP securities >= \$0.75 and <= \$3.00
- 3) Tier 1 non-ETP securities < \$0.75
- 4) Tier 1 non-leveraged ETPs > \$3.00
- 5) Tier 1 non-leveraged ETPs >= \$0.75 and <= \$3.00
- 6) Tier 1 non-leveraged ETPs < \$0.75
- 7) Tier 1 leveraged ETPs > \$3.00
- 8) Tier 1 leveraged ETPs >= \$0.75 and <= \$3.00
- 9) Tier 1 leveraged ETPs < \$0.75
- 10) Tier 2 non-ETPs > \$3.00
- 11) Tier 2 non-ETPs >= \$0.75 and <= \$3.00
- 12) Tier 2 non-ETPs < \$0.75
- 13) Tier 2 non-leveraged ETPs > \$3.00
- 14) Tier 2 non-leveraged ETPs >= \$0.75 and <= \$3.00
- 15) Tier 2 non-leveraged ETPs < \$0.75
- 16) Tier 2 leveraged ETPs > \$3.00
- 17) Tier 2 leveraged ETPs >= \$0.75 and <= \$3.00
- 18) Tier 2 leveraged ETPs < \$0.75

Third, the current Appendix B.II.B.3 states that the “time of day” partitions are “Opening (prior to 9:45 am ET),” “Regular (between 9:45 am ET and 3:35 pm ET),” “Closing (after 3:35 pm ET),” and “Within five minutes of a Trading Pause re-open or IPO open.” These partitions, however, assume that all trading days are full trading days, and do not account for partial trading days where the markets are scheduled to close early, such as the day after Thanksgiving and December 24. The Participants accordingly propose to amend Appendix B.II.B to add new subsection 1.a.ii, to specify that “Time of Day” means the following time spans:

- 1) Opening (prior to 9:45 am ET)
- 2) Regular (between 9:45 am ET and 25 minutes prior to the end of core trading hours)
- 3) Closing (the last 25 minutes of core trading hours)
- 4) Within five minutes of a Trading Pause reopen or IPO open

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Fourth, the current Appendix B.II.B does not include any language partitioning Reopenings data between manual and automated reopenings.²⁶ The Participants accordingly propose to amend Appendix B.II.B to add new subsection 2.a.i requiring that they partition Reopening data by whether the reopening is manual or automated. The Participants also propose to add new subsection 2.a.iii, to require that the data for Reopenings be partitioned by the “Length of the Trading Pause,” which would be defined as:

- less than 6 minutes (for manual reopenings) or no extensions of the Trading Pause (for automated reopenings);
- 6 to 10 minutes (for manual reopenings) or one extension of the Trading Pause (for automated reopenings);
- more than 10 minutes (for manual reopenings) or more than one extension of the Trading Pause (for automated reopenings).

c. Specific distribution statistics to apply to each data category for Limit States, Trading Pauses, Straddle States, and Clearly Erroneous Events

The current Appendix II.B.II states in general terms that the Monitoring Report should include data on the “[n]umber of Limit States, Trading Pauses, and Straddle States per day, including distribution statistics such as the mean, median, minimum and maximum percentiles,” and the “[n]umber of NMS Stocks that experience more than one Limit State, Trading Pause, or Straddle State in a single day including the length of each Limit State, Trading Pause, and Straddle State per day.” The current version also states generally that Participants should “[P]artition stocks by category” and “[P]artition by time of day,” even though such partitions do not reasonably apply to every data set required to be supplied in the Monitoring Report.

The Participants propose to add clarity to these reporting requirements by amending Appendix B.II.B to specify the precise distribution statistics and partitions to apply to each data request. Accordingly, the Participants propose to amend Appendix B.II.B.1.b clarify that the Monitoring Report would include:

For Limit States:

- Monthly distribution statistics (mean, median, 25th percentile, and maximum) on the number of Limit States per day, broken out by Category and Time of Day.
- Monthly distribution statistics (mean, median, 25th percentile, and maximum) on the number of NMS Stocks that experienced more than one Limit State on a single day, broken out by Category.

²⁶

For purposes of Appendix B, a reopening is considered “manual” if it is facilitated by a member of an exchange (such as a Designated Market Maker on NYSE) that has obligations under that exchange’s rules to facilitate the reopening process. (All reopenings on NYSE are manual.)

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- Monthly distribution statistics (mean, median, 90th percentile, and 99th percentile) on the number of Limit States experienced per day by individual NMS Stocks that had more than one Limit State on a single day, broken out by Category.
- Monthly distribution statistics (mean, median, 90th percentile, and 99th percentile) on the total length of Limit States experienced per day by individual NMS Stocks that had more than one Limit State on a single day, broken out by Category.

For Trading Pauses:

- Monthly distribution statistics (mean, median, 25th percentile, and maximum) on the number of Trading Pauses per day, broken out by Category and Time of Day.
- Monthly distribution statistics (mean, median, 25th percentile, and maximum) on the number of NMS Stocks that experienced more than one Trading Pause on a single day, broken out by Category.
- Monthly distribution statistics (mean, median, 90th percentile, and maximum) on the number of Trading Pauses per day experienced by individual NMS Stocks having more than one Trading Pause on a single day, broken out by Category.

For Straddle States:

- Monthly distribution statistics (mean, median, 25th percentile, and maximum) on the number of Straddle States per day, broken out by Category and Time of Day.
- Monthly distribution statistics (mean, median, 25th percentile, and maximum) on the number of NMS Stocks that experienced more than one Straddle State on a single day, broken out by Category.
- Monthly distribution statistics (mean, median, 90th percentile, and 99.9th percentile) on the total time spent in a Straddle State per day for individual NMS Stocks experiencing one or more Straddle States on a single day, broken out by Category

For Clearly Erroneous Events:

- The number of Clearly Erroneous Events per day for all NMS Stocks that occurred during the time when Price Bands re disseminated by the Processor, broken out by Category and Time of Day.

d. Additional clarity on Reopening data

Finally, regarding Reopening data, Appendix B.II.B currently states that the Monitoring Report should include the “[n]umber of times an automated reopening process is extended for and the length of the Trading Pause,” “[w]hether the reopening process ended in a trade,” “[t]he price calculated by an automated reopening process for an NMS Stock existing a Trading Pause,” and “[f]or the five minutes following the conclusion of a Trading Pause, the highest price of all

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last sale eligible trades, the lowest price of all last sale eligible trades, and the average price of all last sale eligible trades.”

These provisions, however, do not specify the specific distribution statistics or partitions that the Participants should apply to any of these data requests. Additionally, the Participants believe that the quality and utility of the Monitoring Report will be enhanced if they supply additional information about Reopening statistics, including how the Trading Pause ended (whether in a trade, a quote, or a potential closing auction), whether the Trading Pause was preceded by a Limit Up state versus a Limit Down state, and the percentage price change between the price that triggered the Trading Pause and the reopening price on exiting the Trading Pause.

Accordingly, the Participants propose to amend the provisions in Appendix B.II.B pertaining to Reopenings to specify that the Monitoring Report should include:

- The number of Trading Pauses per month, broken out by (a) Type of Reopening, (b) Category, and (c) Length of the Trading Pause.
- Monthly distribution statistics (mean, median, 90th percentile, and 99th percentile) on the duration of each Trading Pause, broken out by (a) Type of Reopening and (b) Category.
- The number of Trading Pauses ending in a (a) trade; (b) quote; and (c) potential closing auction, broken out by (i) Type of Reopening, (ii) Category, and (iii) Length of Trading Pause.
- For Trading Pauses in NMS Stocks preceded by a Limit Up state, monthly distribution statistics (mean, median, 90th percentile, and 99th percentile) on the percentage price change from the Limit Up pricing that triggered the Trading Pause to the reopening price on exiting the Trading Pause (i.e., the reopening trade or midpoint price), broken out by (a) Category and (b) whether the Trading Pause ended in a trade or (c) in a quote (i.e., the reopening price was a midpoint).
- For Trading Pauses in NMS Stocks preceded by a Limit Down state, monthly distribution statistics (mean, median, 90th percentile, and 99th percentile) on the percentage price change from the Limit Down pricing that triggered the Trading Pause to the reopening price on exiting the Trading Pause (i.e., the reopening trade or midpoint price), broken out by (a) Category and (b) whether the Trading Pause ended in a trade or (c) in a quote (i.e., the reopening price was a midpoint).
- For Trading Pauses in NMS Stocks where the reopening process ended in a trade or quote (with resulting reference price equal to the midpoint of that quote), monthly distribution statistics (mean, median, 90th percentile, and 99th percentile) on the percentage price change from the reopening price on exiting the Trading Pause (i.e., the reopening trade or midpoint price) to (a) the highest price of all last sale eligible trades, (b) the lowest price of all last sale eligible trades; and (c) the trade-weighted average price of all last sale eligible trades for the five minutes following the conclusion of the Trading Pause, broken out by (i) Category, (ii) whether the Trading Pause was preceded by a Limit Up state or (iii) a Limit Down state, and (iv) whether

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the Trading Pause ended in a trade or (v) in a quote (i.e., the reopening price was a midpoint).

The Participants believe that the proposed amendments described above will enhance clarity, improve transparency, and provide direction to the Participants in compiling and aggregating the data required in the quarterly Monitoring Reports.

2. Proposal to Change Name of Chicago Stock Exchange, Inc. to NYSE Chicago, Inc.

The Participants also propose to make a non-substantive amendment to the Plan to reflect the name change of Chicago Stock Exchange, Inc. to NYSE Chicago, Inc., and the change of its address from 440 South LaSalle Street, Chicago, Illinois 60605 to 11 Wall Street, New York, New York, 10005.

On October 18, 2018, the Chicago Stock Exchange, Inc. filed a proposed rule change for immediate effectiveness to amend, among other things, its rules to reflect the change of its name to NYSE Chicago, Inc.²⁷

B. Governing or Constituent Documents

The governing documents of the Processor, as defined in Section I(P) of the Plan, will not be affected by this proposed amendment to the Plan.

C. Implementation of Amendment

The Participants are filing this proposed amendment pursuant to Rule 608(b)(1) of Regulation NMS under the Exchange Act.²⁸

D. Development and Implementation Phases

The Plan has been fully implemented, and the amendments proposed herein are immediately effective, as noted above.

E. Analysis of Impact on Competition

The Participants believe that the proposed amendment does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Securities Exchange Act of 1934 ("Exchange Act"). The proposed amendments to Appendix B.II.B of the Plan pertain to the obligations of the Participants and the Operating Committee to provide periodic reports to the Commission about the Plan's ongoing operation. As such, they do not apply directly to any market participants and would not impose a competitive burden on one category of market participant in favor of another category of market participant. For the same

²⁷ See Securities Exchange Act Release No. 84494 (October 26, 2018), 83 FR 54953 (November 1, 2018) (SR-CHX-2018-05).

²⁸ 17 CFR 242.608.

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reasons, the Participants do not believe that the proposed Plan introduces terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Exchange Act.

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

The Participants have no written understandings or agreements relating to interpretation of the Plan.

G. Approval of Amendment of the Plan

Each of the Participants has approved the amendment in accordance with Section III(C) of the Plan. Specifically, on February 12, 2020, the Operating Committee, duly constituted and chaired by Mr. Robert Books of Cboe Global Markets, Inc., voted unanimously to amend the Plan as set forth herein. The Participants also received and incorporated feedback from the Plan Advisory Committee in preparing this proposal.

H. Terms and Conditions of Access

Section II(C) of the Plan provides that any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant by: (1) becoming a participant in the applicable Market Data Plans, as defined in Section I(F) of the Plan; (2) executing a copy of the Plan, as then in effect; (3) providing each then-current Participant with a copy of such executed Plan; and (4) effecting an amendment to the Plan as specified in Section III(B) of the Plan.

I. Method of Determination and Imposition, and Amount of, Fees and Charges

This section is not applicable as the proposed amendment to the Plan does not involve fees or charges.

J. Method and Frequency of Processor Evaluation

This section is not applicable as the operation of the Plan is conducted by the Primary Listing Exchange.

K. Dispute Resolution

Section III(C) of the Plan provides that each Participant shall designate an individual to represent the Participant as a member of an Operating Committee. No later than the initial date of the Plan, the Operating Committee shall designate one member of the Operating Committee to act as the Chair of the Operating Committee. Any recommendation for an amendment to the Plan from the Operating Committee that receives an affirmative vote of at least two-thirds of the Participants, but is less than unanimous, shall be submitted to the Commission as a request for an amendment to the Plan initiated by the Commission under Rule 608.

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Respectfully submitted,



Elizabeth King

Enclosure

cc: Honorable Jay Clayton, Chairman
Honorable Robert J. Jackson Jr., Commissioner
Honorable Hester M. Peirce, Commissioner
Honorable Allison Herren Lee, Commissioner
Honorable Elad L. Roisman, Commissioner
Mr. Brett Redfearn, Director of Trading and Markets
Mr. David S. Shillman, Associate Director of Trading and Markets