



Brendon J. Weiss
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November 4, 2015

Via Email

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

Re: Exemptive Application Pursuant to Rule 608 of Regulation NMS – NMS Plan to Implement a Tick Size Pilot Program

Dear Mr. Fields:

New York Stock Exchange LLC (“NYSE”), NYSE MKT LLC, NYSE Arca, Inc., on behalf of itself and BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, the Nasdaq Stock Market LLC, and Financial Industry Regulatory Authority, Inc. (“FINRA”) (collectively, “Participants”), requests that the Securities and Exchange Commission (“Commission” or “SEC”) grant an extension of the implementation deadlines of the National Market System Plan to Implement a Tick Size Pilot Program (“Plan”), as approved by the Commission. Currently the Tick Size Pilot Program (“Pilot”) is set to commence no later than May 6, 2016. The Plan also requires that certain data collection requirements commence six months prior to the Pilot start date, which is currently November 6, 2015, and that other data collection requirements commence within 30 calendar days following month-end of that date, which is currently December 31, 2015.

The Participants respectfully request that the Commission extend the current commencement dates for the data collection requirements and the Pilot. The Participants request that the data collection requirements commence six months following the date of approval of the data collection rule filings, and that Participants that operate Trading Centers or are DEAs shall report data to the Commission beginning 90 calendar days following month-end of the new initial data collection date. The Participants also request a corresponding extension of the Pilot start date, so that the Pilot will commence six months following the initial data collection date.

The Participants believe that this delay is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets and the removal of impediments to, and perfection of the mechanisms of, a national market system. The Participants believe that it is essential to the maintenance of fair and orderly markets, and to facilitate the availability of complete and accurate data on which to evaluate the Pilot, to provide Trading Centers and Market Makers with necessary guidance about the Plan’s data collection requirements and sufficient time to comply with those requirements. The Participants note that the data collection requirements as set forth in the Plan are substantial and complex, and will



require the Participants, Trading Centers and Market Makers to implement significant programming and coding changes to gather and transmit the required information. Following extensive review of the data collection requirements as approved by the Commission, and in consultation with SEC staff, the Participants have determined to clarify some aspects of the Plan's data collection requirements through a set of Frequently Asked Questions, and to modify other aspects of the Plan's data collection requirements through a set of proposed rule changes to be filed pursuant to Section 19(b) of the Act and submission of a related exemptive request. The Participants anticipate formally submitting the data collection rule filings no later than November 13, 2015.¹ A delay of six months following the approval of those rule changes allows the industry to make the necessary system changes to implement the Pilot, regardless of whether the rule filings are approved within the initial 45-day period as provided in Section 19(b)(2),² or are approved on a different date. The Participants believe that it is appropriate to consider the statutory timeframes of the rule filing approval process when requesting an extension of time, as Trading Centers and Market Makers will be able to implement the necessary system changes with a greater degree of certainty once those rule changes are approved.

The Participants also believe that extending the initial date by which Participants that operate a Trading Center or that are DEAs must report data to the Commission to 90 calendar days following month-end of the new initial data collection date is appropriate. The DEAs will only begin to compile and aggregate data once all the data for a given month has been received. As part of the data collection rule filings, the Participants are proposing that Market Makers submit data relating to their participation and profitability on a T+4 basis. If this change is approved by the Commission, data for a given month will not be fully received until the first week of the following month. Extending the period by which Participants that operate a Trading Center or that are DEAs must transmit the initial data to the SEC will therefore provide ample time to conduct all necessary testing to ensure the accuracy of the data prior to the first transmission to the SEC and publication of such data on each DEA's respective website.

¹ The Plan Participants have agreed that FINRA and BATS Exchange, Inc. will file rules with the Securities and Exchange Commission pertaining to the data collection requirements of the Plan. Upon approval of the FINRA and BATS Exchange, Inc. data collection rule filings being approved, the remaining exchanges will file copies of the approved data collection rules.

² See 15 U.S.C. 78s(b)(2). Under the "regular way" approval process as set forth in Section 19(b), the Commission staff must notice the filing for public comment within 15 calendar days of filing, and must approve, disapprove, or institute proceedings to determine whether the proposal should be disapproved within 45 days following the date of publication of the notice. The Commission may extend this period by not more than an additional 45 days, if the Commission determines that a longer period is appropriate and publishes the reasons for such determination; or the self-regulatory organization that filed the proposed rule change consents to the longer period. Id.



For the reasons set forth above, the Participants respectfully request that the Commission approve an extension of the data collection requirements to commence six months following the date of approval of the data collection rule filings, and that Participants that operate Trading Centers or are DEAs shall report data to the Commission beginning 90 calendar days following month-end of the new initial data collection date. The Participants also request a corresponding extension of the Pilot start date, so that the Pilot will commence six months following the initial data collection date.

Thank you in advance for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "B. Weiss". The signature is fluid and cursive, with the first name being "Brendon" and the last name being "Weiss".

Brendon J. Weiss
Co-Head, Government Affairs
Intercontinental Exchange | NYSE

Cc: Mary Jo White, Chair
Luis A. Aguilar, Commissioner
Michael S. Piwowar, Commissioner
Kara M. Stein, Commissioner

Stephen Luparello, Director, Division of Trading and Markets
Gary Goldsholle, Deputy Director, Division of Trading and Markets
David S. Shillman, Associate Director, Division of Trading and Markets