

January 31, 2014

VIA EMAIL AND COURIER

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File No. 4-668: National Market System Plan Governing the Process of Selecting a Plan Processor and Creating a Plan for the Consolidated Audit Trail Pursuant to Regulation NMS Rule 613 (the "Selection Plan")

Dear Ms. Murphy:

The undersigned eighteen registered national securities exchanges (the "Exchanges")¹ and the Financial Industry Regulatory Authority, Inc. ("FINRA," and together with the Exchanges, the "SROs") write to provide our response to comments received by the Securities and Exchange Commission ("SEC" or "Commission") for the above referenced proposal.²

In response to comments solicited by the Commission on the Selection Plan published on November 15, 2013, the Commission received six comment letters.³ The comments have been

¹ Specifically, BATS Exchange, Inc.; BATS Y-Exchange, Inc.; BOX Options Exchange, LLC; Chicago Board Options Exchange, Inc.; C2 Options Exchange, Inc.; Chicago Stock Exchange, Inc.; EDGA Exchange, Inc.; EDGX Exchange, Inc.; International Securities Exchange, LLC; Miami International Securities Exchange LLC; The NASDAQ Stock Market LLC; NASDAQ OMX BX, Inc.; NASDAQ OMX PHLX LLC; National Stock Exchange, Inc.; New York Stock Exchange, LLC; NYSE MKT, LLC; NYSE Arca, Inc.; and Topaz Exchange, LLC.

² See Securities Exchange Act Release 34-70892 (Nov. 15, 2013), 78FR 69910 (Nov. 21, 2013) Joint Industry Plan; BATS Exchange, Inc., BATS-Y Exchange, Inc., BOX Options Exchange LLC, C2 Options Exchange, Incorporated, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, Miami International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, NYSE Arca, Inc. and Topaz Exchange, LLC; Notice of Filing of Proposed National Market System Plan Governing the Process of Selecting a Plan Processor and Developing a Plan for the Consolidated Audit Trail.

³ Letter to Elizabeth M. Murphy, Secretary, Commission, from Marcia E. Asquith, Senior Vice President and Corporate Secretary, FINRA, dated December 20, 2013 ("FINRA Letter"); letter to Elizabeth M. Murphy, Secretary, Commission, from Manisha Kimmel, Executive Director, Financial Information Forum, dated December 23, 2013 ("FIF Letter One"); letter to Elizabeth M. Murphy, Secretary, Commission, from Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, dated December 23, 2013 ("SIFMA Letter"); two comments, dated December 23, 2013, were received from anonymous commenters; and letter to Elizabeth M. Murphy, Secretary,

categorized into three groups: bidding process, transparency and timeframe. The SROs carefully considered each of the comments and have provided responses with additional clarifications below.

I. Bidding process

a) Level of industry participation

Several commenters requested clarification on the involvement of the industry in the evaluation of the bids and selection of the consolidated audit trail (the “CAT”) plan processor.⁴ They emphasized that industry members should be fully included in Advisory Committee discussions and should have representation on the Operating Committee.

Rule 613 requires the approved NMS Plan governing the creation of the CAT (the “CAT NMS Plan”) to include a discussion of the ways in which the SROs solicited and took into account industry feedback. In addition, Rule 613 requires that the CAT NMS Plan establish an Advisory Committee to advise the SROs in the implementation, operation and administration of the CAT. The Advisory Committee required by Rule 613(b)(7) will be established in the CAT NMS Plan and is not germane to the Selection Plan. The SROs will include in the proposed CAT NMS Plan specifics as to the Advisory Committee’s role in the process of reviewing and evaluating bids.

Although Rule 613(a)(1) establishes that only the SROs are legally responsible for the filing of an NMS Plan that governs the creation, implementation, and maintenance of the CAT, and that the CAT will be a facility of the SROs, the SROs will continue to engage the industry on key topics pertaining to aspects of the bids that directly affect the industry. In order to incorporate industry feedback prior to the filing of the CAT NMS Plan, the SROs created the Development Advisory Group (“DAG”), which has been and will continue to be a valuable source of input for the development of the CAT NMS Plan.⁵ With regard to the

Commission, from Manisha Kimmel, Executive Director, Financial Information Forum, dated January 24, 2014 (“FIF Letter Two”).

⁴ See FIF Letter One, FINRA Letter, SIFMA Letter and FIF Letter Two.

⁵ The SROs understand that industry input is integral to the development of the CAT. For this reason, the SROs have continually sought industry input throughout the development of the RFP and the CAT NMS Plan through posting industry questions on their website, conducting open meetings and by creating the DAG. To date, the SROs have solicited information from the industry via the CAT website on the following topics: Primary Market Transactions, Time Stamps, Clock Synchronization, Order Handling Scenarios, CAT Reporting ID, CAT Order ID, CAT Intrafirm Order Linkages, CAT Interfirm Order Linkages, Broker-Dealer CAT Order to Exchange Order Linkage, Data Transmission and Error Correction. The SROs have utilized the DAG to have more in-depth conversation on a variety of topics that have helped to inform the SROs’ decision-making as the SROs work to develop the CAT NMS Plan. The DAG meets approximately twice per month and has discussed topics that include: Customer Account

DAG, one commenter requested that the SROs share information with the DAG at the same level of detail expected in the CAT NMS Plan.⁶ After bids are received in response to the Response for Proposal (“RFP”), the SROs are committed to providing the DAG with anonymized information taken from bids that will provide the DAG members with enough specificity to allow them to understand the comparative advantages and disadvantages of the options being considered by the SROs so that they can contribute in a meaningful way to the SROs’ analysis of such information.⁷ For example, the SROs plan to seek industry input on Bidder solutions when:

- Reviewing the trade-offs when considering different options;
- Considering the cost-benefit analyses of various technical and operational components; and
- Identifying the issues that may arise in the interface between legacy and new systems.

The SROs are committed to working with the DAG to identify those particular sections of the RFP⁸ that will benefit from industry input. The SROs will tailor their industry outreach approach, as well as the anonymized bid information to be disclosed, based on the content of the bids received. The SROs understand that broad industry input during the development of the CAT NMS Plan is critical to selecting optimal proposed solutions. The SROs have held and will continue to hold discussions with the DAG at the greatest level of detail possible without compromising a fair selection process and confidential bid information.

In addition, one comment received in response to the proposed Selection Plan noted a concern with how the SROs will perform a cost-benefit analysis without sharing RFP responses with the industry.⁹ The SROs are obligated to perform cost-benefit analyses as part of Rule 613. In this regard, the SROs will solicit input from the DAG and the industry for the cost-benefit analysis, while adhering to their responsibility to maintain the confidentiality of the bid submissions. The SROs will adequately anonymize the appropriate components of the bids while still obtaining meaningful industry feedback. The SROs will outline to the DAG

Information, Order Handling Scenarios, Market Maker Quotes, Systems Elimination, Error Correction, Cost and Funding, Time Stamps, Clock Synchronization and Primary Market Transactions.

⁶ See FIF Letter Two.

⁷ As noted in Section II(b) of this document this information sharing will occur only after executed non-disclosure agreements (“NDAs”) are in place with the appropriate industry members.

⁸ The full RFP is available at <http://catnmsplan.com>.

⁹ See FIF Letter One.

members the specific areas of the RFP for which they expect to use industry input for cost-benefit analysis purposes.

In response to a comment that Advisory Committee consultation should be mandatory as part of the review of Shortlisted Bidders, the SROs would like to note that the SROs will consult proactively with the securities industry for input on key aspects of the bids, so long as the selection process is not impaired, especially with regard to maintaining Bidder confidential information. The SROs will consult with the DAG and the industry as part of the review of anonymized solutions from the bids. Among other items, the SROs will request input on the technical and operational specifications of the proposed solutions, as well as the associated cost-benefit analysis.

b) Clarification and publication of the evaluation criteria

Some commenters requested further clarification on the evaluation criteria that will be used to review and rank bids throughout the bid evaluation process to select the plan processor for the CAT.¹⁰ To address these comments, the SROs will publish more detailed descriptions of the evaluation criteria listed in the RFP, which will be used by each SRO as a guideline when evaluating bids. The additional information to be published by the SROs will be provided in a grid format and will be posted to the www.catnmsplan.com website. The evaluation criteria defined in the RFP can be broadly grouped into the five areas identified below:

Areas	Considerations
Technical Architecture	<ul style="list-style-type: none">▪ Design and technical approach(es) for the CAT solution▪ Data security solution▪ Network and system infrastructure▪ Data feed management capabilities▪ Capacity – performance, robustness and scalability▪ Adaptability to meet future demands▪ Error correction and resubmissions

¹⁰ See FINRA Letter, FIF Letter One and SIFMA Letter.

Operations – Technical (Processing Capability)	<ul style="list-style-type: none"> ▪ Error handling functionality ▪ Customer and account management process ▪ Ability to reconstruct the order trail ▪ System contingency plans
Operations – Non-Technical	<ul style="list-style-type: none"> ▪ CAT Reporters and user support ▪ Quality assurance ▪ Industry testing ▪ CAT compliance function ▪ Business administration and general support
Company Information	<ul style="list-style-type: none"> ▪ Relevant experience ▪ Project team members’ skills ▪ Company financial health
Contracts and Terms	<ul style="list-style-type: none"> ▪ Commercial terms ▪ General business terms ▪ Conflict of interest ▪ Cost

Each SRO’s assessment will be informed by the defined criteria; however, an individual SRO may determine that other factors are important in order to make its independent evaluation of a bid.

c) **Shortlisted Bidders’ ability to revise bids**

Section VI(D)(1) of the Selection Plan sets forth that a Shortlisted Bidder may be permitted to revise its bid upon approval of a majority of SROs.¹¹ Two commenters provided opposing views on the Shortlisted Bidders’ ability to revise

¹¹ Voting under Section VI(D)(1) of the Selection Plan is subject to the recusal provision in Section V(B)(2), which prohibits a Bidding Participant from voting on whether a Shortlisted Bidder will be permitted to revise its bid.

bids and requested that more clarification be provided on the criteria governing a decision as to whether a Shortlisted Bidder will be permitted to revise its bid.¹² In its letter, FIF commented that all Shortlisted Bidders should be able to revise their bids, as opposed to on a case-by-case basis in which the Selection Committee decides whether individual Bidders can revise their bids.¹³ The FINRA Letter raised the concern that the ability for Shortlisted Bidders to potentially revise their bids may provide a disincentive for Bidders to submit information beyond the minimum required to make the shortlist. FINRA suggested that revising bids should only be permitted after the first round of voting on the Shortlisted Bidders (narrowing down to two Bidders) and only for the purposes of confirming the final two Bidders meet the requirements of the approved CAT NMS Plan.¹⁴

In drafting the Selection Plan, the SROs considered the possible effects of allowing Shortlisted Bidders to revise their bids and have proposed a process that the SROs believe encourages meaningful initial bids while ensuring that the SROs can create a solution that best meets the requirements of Rule 613. The SROs recognize the added value of allowing the Shortlisted Bidders to revise their bids and expect that including this component in the Selection Plan will result in better quality and more comprehensive bids from all Bidders. The SROs' discretion to limit revision of bids is particularly important because the Selection Plan automatically includes all Bidders on the Shortlist if there are six or fewer Bidders. If it appears likely that there will be six or fewer Bidders, Bidders may not provide detailed information in their initial bid but will await the final structure of the CAT NMS Plan to provide full information in their revised bid. Therefore, the SROs need discretion to not allow a Shortlisted Bidder to revise its bid if the initial bid did not communicate clearly a cogent, workable plan and evidence the ability to execute that plan. To that end, in determining whether a Shortlisted Bidder will be permitted to revise its bid, the Selection Plan states that the SROs will assess whether revisions are necessary or appropriate in light of the content of the Shortlisted Bidder's initial bid and the provisions of the approved CAT NMS Plan. The SROs anticipate permitting revision of bids where the initial bid clearly communicated a feasible CAT approach and showed a substantial likelihood that the Bidder could implement the approach contained in the approved CAT NMS Plan. Additionally, the SROs believe that the proposed process is consistent with standard industry practices when managing an RFP process.

d) Concern regarding conflicts of interest for Bidding SROs

¹² See FINRA Letter and FIF Letter One.

¹³ See FIF Letter One.

¹⁴ See FINRA Letter.

Four commenters addressed the manner in which the Selection Plan addresses SRO conflicts of interest. Two of those commenters supported the provisions in the proposed Selection Plan.¹⁵ The two anonymous commenters raised concerns regarding conflicts of interest for Bidding SROs. One anonymous commenter suggested that the SROs adopt a process whereby either no SROs or only SROs could respond to the CAT RFP. The other anonymous commenter suggested further limitations on a Bidding SRO's ability to vote. Specifically, this commenter suggested that a Bidding SRO that is still in the running to be selected as the plan processor should not be permitted to vote in the first round of voting on Shortlisted Bidders set forth in Section VI(E)(3) of the Selection Plan.

The Selection Plan is intended to govern how the SROs will proceed with formulating and submitting the CAT NMS Plan – and, as part of that process, reviewing, evaluating and narrowing down the bids submitted in response to the RFP – and ultimately choosing the plan processor. As the SROs noted in their submission, because of the important regulatory obligations that exist for each SRO with respect to the creation and operation of the CAT, it is essential that each SRO contribute to the development of the CAT NMS Plan and the selection of the plan processor. The SROs recognize, however, that SROs or Affiliates of SROs may also be Bidders seeking to serve as the plan processor or may be included as part of a bid. The SROs have sought to mitigate these potential conflicts of interest by including in the Selection Plan multiple provisions designed to balance these competing factors and have established information barriers between employees representing a specific SRO as part of the consortium planning the CAT and employees developing bids. The implementation of information barriers is considered a standard industry practice for mitigating the risk of conflicts of interest. The SROs continue to believe that the Selection Plan achieves this balance by allowing all SROs to participate meaningfully in the process of creating the CAT NMS Plan and choosing the plan processor while imposing strict requirements to ensure that the participation is independent and that the process is fair and transparent.

e) Voting Process

One commenter suggested that a voting substitute for the Voting Senior Officer should be established so there can be a full quorum for all voting processes, assuming it will be difficult to have all Voting Senior Officers present at one time.¹⁶ In response to this comment, the SROs confirm that they will ensure that all Voting Senior Officers will be in attendance for all voting processes as part of the plan processor selection, either in person or telephonically as permitted under Section V(C)(1) of the Selection Plan. The Selection Plan does not affect the

¹⁵ See FIF Letter One and SIFMA Letter.

¹⁶ See FIF Letter One.

operation of the CAT beyond the selection of the plan processor; as such, the SROs will include additional personnel with voting rights as part of the broader governance of the CAT.

II. Transparency

A number of commenters requested clarification and details on the transparency of the selection process, including the type of information that is planned to be shared with the industry.

a) Clarification of “optimal proposed solutions”

Two commenters requested clarification on the definition of “optimal proposed solutions” and how the SROs are planning to identify such solutions.¹⁷ The SROs believe that, in order to identify a solution that best meets the requirements of Rule 613, it may be appropriate to select approaches from different bids to create “optimal proposed solutions.” The SROs recognize that there may be inherent challenges in combining elements of separate solutions, but want to ensure the flexibility in the bid evaluation process to identify a holistic solution that is better suited to meet the requirements of Rule 613 while not being limited to the components of any individual bid.

b) Non-disclosure agreement

One commenter requested clarification on whether members of the Advisory Committee will be subject to NDAs, while another commenter suggested that any NDAs executed with DAG members be limited to targeted, confidential information regarding bids.¹⁸ Another commenter stated that all Bidders should have access to DAG discussion topics that are relevant to the bidding process, assuming that currently some Bidders have affiliations with DAG members and therefore have an advantage.¹⁹ As mentioned above, as part of the process of creating the CAT and selecting the plan processor, the SROs will request industry members’ feedback on proposed approaches and key themes of RFP responses. Prior to consultation on any aspects of information included in a bid, the SROs intend to require the execution of NDAs by members of the Advisory Committee or the DAG, thus facilitating communication and mitigating confidentiality risks of proprietary Bidder information. NDAs will be appropriately drafted to protect confidential information while allowing for meaningful discussion between the SROs and members of the Advisory Committee or the DAG. The SROs are currently conducting due diligence and are coordinating with the DAG industry

¹⁷ See FIF Letter One and FINRA Letter.

¹⁸ See FINRA Letter and FIF Letter Two.

¹⁹ See FINRA Letter.

members on the process for the execution of NDAs. In addition, it will be a requirement of the SROs that no member of the Advisory Committee nor DAG will have affiliations with bidding entities, unless such members have functional separation between their representatives on the DAG and their representatives involved with entities preparing or participating in a bid similar to those restrictions imposed on Bidding SROs under Section V(D) of the Selection Plan.

c) Information publication

One commenter requested the publication of information related to the evaluation process, such as Bidder names, contents of the bids, and the results of each round of voting. The commenter also specifically requested the publication of the RFP responses that are not selected, along with the SROs' rationale for their elimination from consideration, as such information will be important for the industry to consider in commenting on the CAT NMS Plan that is filed with the Commission.²⁰ In order to manage a fair process and to address Bidders' concerns regarding the confidentiality of proprietary and other sensitive information during the selection process, the SROs do not intend to publish the content of bids submitted in response to the RFP. The SROs' approach is considered to be a standard industry practice. The SROs also do not intend to publish voting results. This approach is also considered a standard industry practice and there is no articulated benefit to making this information publicly available. Further, the SROs are concerned that the public disclosure of such information may incorrectly and inaccurately suggest the relative strength of a particular bid without any meaningful context. Consistent with additional requirements of Rule 613, the CAT NMS Plan submitted by the SROs will discuss appropriate and anonymized elements of the bid solutions that were not selected, including the relative advantages and disadvantages of each solution, an assessment of the costs and benefits, and the basis upon which the SROs selected the optimal proposed solutions in the CAT NMS Plan. The CAT NMS Plan will be available for public comment and, as noted above, the SROs intend to consult with the industry throughout the process.

Similarly, one commenter requested that DAG materials be posted to the CAT NMS Plan website. The SROs are committed to holding an open dialogue with industry members during the development of the CAT NMS Plan and will host additional industry outreach events to communicate, among other updates, decisions and ongoing discussion topics from DAG meetings. The SROs will post to the website those materials from DAG discussions that are deemed to be non-confidential information regarding the CAT NMS Plan development and Bidder evaluation processes, such as gap analyses regarding the sunseting of existing regulatory systems. In order to safeguard confidential information and maintain a fair process, not all DAG materials will be posted to the website.

²⁰

See SIFMA Letter.

One commenter suggested that in the interest of transparency, minutes from Operating Committee meetings should be made public.²¹ The SROs are committed to providing transparency to the industry during the selection process and, after a plan processor has been selected, the management of the CAT. The Selection Plan establishes an Operating Committee and requires meeting minutes; however, the minutes from Operating Committee meetings will not be made public either prior to or after the approval of the CAT NMS Plan. In managing a fair process and maintaining Bidder confidentiality as outlined in the NDA executed with the Bidders, the SROs will not publish Operating Committee minutes during the bid evaluation and selection process. This approach encourages effective and critical review of the bids as well as open and frank discussions in light of all material considerations, including timing and complexity. Decisions made by the Operating Committee regarding aspects of the bids will be reflected in the CAT NMS Plan, which will be open to public comment. The CAT NMS Plan will include an analysis of both the optimal proposed solutions and those solutions not selected, thus providing the public with the opportunity to consider the SROs' decisions. Once the CAT NMS Plan has been approved and the Advisory Committee has been established, members of the Advisory Committee will have the right to attend Management Committee meetings of the CAT, with the exception of executive sessions, and as such will have access to the minutes from such meetings and will have the right to receive information concerning the operation of the central repository and to provide their views to the SROs. In remaining consistent with standard industry practices, the SROs will not share the minutes with the industry as a whole. The SROs are committed to utilizing the key expertise and input of industry and will continue to share information regarding the creation, implementation and maintenance of the CAT.

In order to safeguard against misuse of Bidders' confidential information, one commenter suggested that the SROs should require the functional separation of employees representing an SRO for purposes of the selection process and its business/commercial functions.²² The SROs understand this concern and note that each SRO is committed to evaluate bids based on the goal of selecting the plan processor that would best meet the requirements of Rule 613. The SROs will adhere to Section 2(a) of the NDA executed with the Bidders, which restricts the distribution and use of bid information by SROs, its affiliates, agents, advisors and contractors:

(i) to hold the Disclosing Party's Confidential Information in strict confidence and to protect such Confidential Information from disclosure to others (including, without limitation, all precautions

²¹ See FIF Letter One.

²² See FINRA Letter.

the Receiving Party employs with respect to its own Confidential Information), (ii) no to divulge any such Confidential Information ... other than to its Representatives for the purpose of assisting the Receiving Party with respect to the CAT NMS Selection Process, and (ii) not to make use whatsoever at any time of Confidential Information except to evaluate and discuss the CAT NMS Selection Process ... the Receiving Party shall ensure that its Representatives comply with this Agreement as if they were parties to this Agreement.

Although Bidding SROs are required to maintain the functional separation suggested by the commenter, it will not be practical for all SROs to isolate their employees that participate in the bid evaluation and selection process, as varying skillsets will be required to fully evaluate the bids. Many SROs are faced with resource constraints and would be unable to wall off certain personnel without either decreasing the expertise available to evaluate bids or having inadequate resources to manage their business/commercial functions.

III. Timeframe

Two comments received addressed the timeframe of events related to the selection process. The commenters noted that certain timeframes were too short and should be lengthened.

a) Plan processor selection

One commenter suggested that the two-month timeframe required in Rule 613 to select the plan processor is too short.²³ The SROs note that Rule 613(a)(3)(i) requires that the CAT NMS Plan include a provision to select the plan processor for the CAT within two months of the Plan's effectiveness, and the SROs hope to meet this deadline. As the process moves forward, the SROs will continue to evaluate whether, and how much, additional time may be required to seek from the Commission for the selection of the plan processor.

b) RFP due date

One commenter requested that the RFP due date be moved from four weeks after approval of the Selection Plan to 12 weeks.²⁴ The commenter suggested that Bidders need additional time to re-engage subcontractors and product/service providers, as well as update prices for technology components due to delay of the RFP response submission date. Because the SROs are currently required to submit the CAT NMS Plan by September 30, 2014, it is anticipated that the due date for

²³ See FIF Letter One.

²⁴ See comment letter from Anonymous Bidder dated December 23, 2013.

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RFP submissions will be approximately four weeks after an NMS selection plan is approved by the SEC. However, if the approved Selection Plan has a material impact on the Bidders' ability to respond to the RFP, then the due date may be extended. Any such changes to the RFP response due date will be communicated to Bidders as soon as such a decision is made.

* * * * *

Respectfully submitted,

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BATS EXCHANGE, INC.

BY: Damaris Schademaran

BOX OPTIONS EXCHANGE LLC

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BY: *Daniel J. Hall*

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BY: Marcia E. Arzuff

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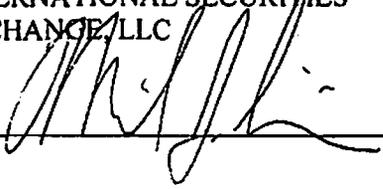
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EXCHANGE, INCORPORATED

BY: _____

EDGA EXCHANGE, INC.

BY: _____

FINANCIAL INDUSTRY REGULATORY
AUTHORITY, INC.

BY: _____

MIAMI INTERNATIONAL SECURITIES
EXCHANGE LLC

BY:  _____

Edward Deitzel
EVP & Chief Regulatory Officer

NASDAQ OMX PHLX LLC

BY: _____

BATS Y-EXCHANGE, INC.

BY: _____

C2 OPTIONS EXCHANGE,
INCORPORATED

BY: _____

CHICAGO STOCK EXCHANGE, INC.

BY: _____

EDGX EXCHANGE, INC.

BY: _____

INTERNATIONAL SECURITIES
EXCHANGE, LLC

BY: _____

NASDAQ OMX BX, INC.

BY: _____

THE NASDAQ STOCK MARKET LLC

BY: _____

Ms. Elizabeth M. Murphy
January 31, 2014
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BATS EXCHANGE, INC.

BY: _____

BOX OPTIONS EXCHANGE LLC

BY: _____

CHICAGO BOARD OPTIONS
EXCHANGE, INCORPORATED

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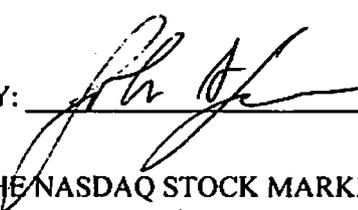
EDGX EXCHANGE, INC.

BY: _____

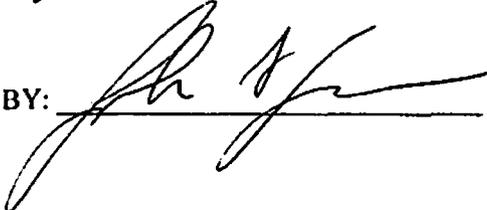
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EXCHANGE, LLC

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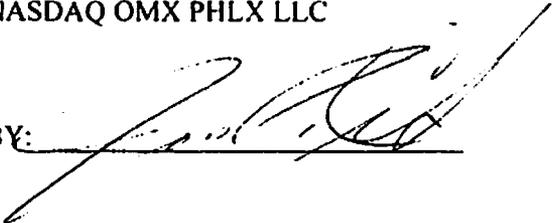
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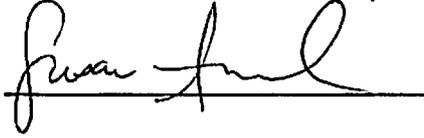
THE NASDAQ STOCK MARKET LLC

BY: _____

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January 31, 2014
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NATIONAL STOCK EXCHANGE, INC.

BY:



NYSE MKT LLC

BY:

TOPAZ EXCHANGE, LLC

BY:

NEW YORK STOCK EXCHANGE LLC

BY:

NYSE ARCA, INC.

BY:

Enclosure

**cc: The Hon. Mary Jo White, Chair
The Hon. Luis A. Aguilar, Commissioner
The Hon. Daniel M. Gallagher, Commissioner
The Hon. Kara M. Stein, Commissioner
The Hon. Michael Piwowar, Commissioner
Mr. John Ramsay, Acting Director of Trading and Markets
Mr. James R. Burns, Deputy Director of Trading and Markets
Mr. David S. Shillman, Associate Director of Trading and Markets**

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Page 14 of 14

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BY: _____

NYSE MKT LLC

BY: Janet McHinness

TOPAZ EXCHANGE, LLC

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NYSE ARCA, INC.

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