

November 2, 2016

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number 4-698
Notice of Filing of the National Market System Plan Governing the Consolidated Audit Trail

Dear Mr. Fields:

On April 27, 2016, the Securities and Exchange Commission (“SEC” or “Commission”) published the notice of the National Market System Plan Governing the Consolidated Audit Trail (“Plan”) for public comment. The SEC received 23 comment letters in response to the Plan. On September 6, 2016,¹ September 23, 2016² and October 7, 2016,³ the parties to the Plan – Bats BYX Exchange, Inc., Bats BZX Exchange, Inc., Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., BOX Options Exchange LLC, C2 Options Exchange, Incorporated, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, Investors’ Exchange LLC, ISE Gemini, LLC, ISE Mercury, LLC, Miami International Securities Exchange LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc. (collectively, the “Participants”) – submitted responses to the issues raised in these letters. Pursuant to discussions with the SEC staff and the Participants’ ongoing analysis of the Plan, the Participants submit this letter to propose that the SEC amend certain aspects of the Plan, as set forth in detail in the Appendix.

Respectfully submitted,

[Signature Pages Follow]

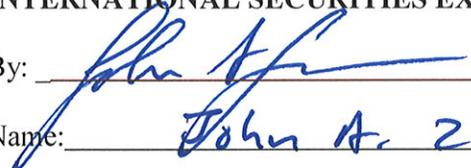
cc: The Hon. Mary Jo White, Chair
The Hon. Kara M. Stein, Commissioner
The Hon. Michael S. Piwowar, Commissioner
Mr. Stephen I. Luparello, Director, Division of Trading and Markets
Mr. Gary L. Goldsholle, Deputy Director, Division of Trading and Markets
Mr. David S. Shillman, Associate Director, Division of Trading and Markets

¹ Letter from Participants to Brent J. Fields, SEC (Sept. 6, 2016).

² Letter from Participants to Brent J. Fields, SEC (Sept. 23, 2016) (the “September 23rd Letter”).

³ Letter from Participants to Brent J. Fields, SEC (Oct. 7, 2016).

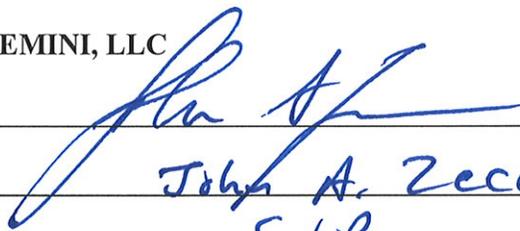
INTERNATIONAL SECURITIES EXCHANGE, LLC

By: 

Name: John A. Zecca

Title: SVP

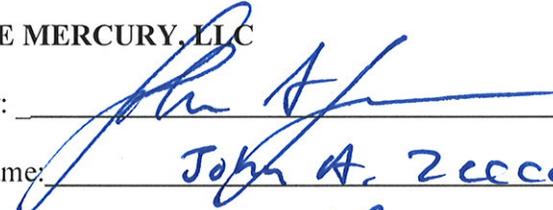
ISE GEMINI, LLC

By: 

Name: John A. Zecca

Title: SVP

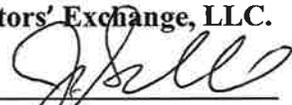
ISE MERCURY, LLC

By: 

Name: John A. Zecca

Title: SVP

Investors' Exchange, LLC.

By: 

Name: John Schwall

Title: COO

Date: 10/28/16

ADDRESS FOR NOTICES:

Investors' Exchange, LLC.
4 World Trade Center, 44th Fl.
New York, NY 10007

Facsimile:

Attention: John Ramsay

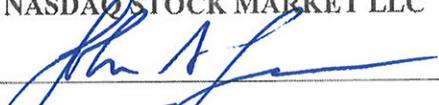
MIAMI INTERNATIONAL SECURITIES EXCHANGE LLC

By:  _____

Name: Edward Deitzel

Title: EVP, CRO

THE NASDAQ STOCK MARKET LLC

By: 
Name: John A. Zecca
Title: SVP

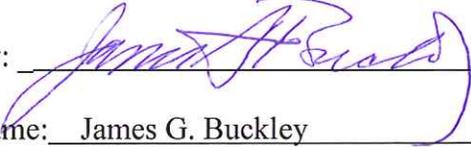
NASDAQ BX, INC.

By: 
Name: John A. Zecca
Title: SVP

NASDAQ PHLX LLC

By: 
Name: Joseph P. Cusick
Title: V.P. & CRO

NATIONAL STOCK EXCHANGE, INC.

By: 

Name: James G. Buckley

Title: Chief Regulatory Officer

NYSE ARCA, INC.

By: Elizabeth K. King

Name: Elizabeth K. King

Title: General Counsel and Corporate Secretary

NEW YORK STOCK EXCHANGE LLC

By: Elizabeth K. King

Name: Elizabeth K. King

Title: General Counsel and Corporate Secretary

NYSE MKT LLC

By: Elizabeth K. King

Name: Elizabeth K. King

Title: General Counsel and Corporate Secretary