

March 31, 2021

Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: Partial Amendment No. 1 of Trading Halt Amendments to the UTP Plan  
  
(Fiftieth Amendment to the UTP)

Dear Ms. Countryman:

On behalf of the Participants of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (the “UTP Plan”), I submit this letter as counsel to the Operating Committee of the UTP Plan to submit a partial amendment to the Fiftieth Amendment to the UTP Plan (“Fiftieth Amendment”). In conjunction with submitting this partial amendment, I am withdrawing the amendment to the Fiftieth Amendment previously submitted on March 26, 2021. The purpose of this partial amendment is to correct language in the text of the Fiftieth Amendment.

On February 23, 2021, the Securities and Exchange Commission (“SEC”) published notice of the Fiftieth Amendment, which was subsequently published in the Federal Register on March 1, 2021. The SEC requested that any comments be submitted on or before March 22, 2021. No comments were submitted in opposition to the Fiftieth Amendment.

In the submitted text of the Fiftieth Amendment, Section X.E states:

The Primary Listing Market will declare a resumption of trading when it determines that trading may resume in a fair and orderly manner and in accordance with its rules.

This amendment proposes to adjust the language as follows (deletions are bracketed and struck-through and additions are double-underlined):

The Primary Listing Market will declare a resumption of trading when it makes a good-faith determination [~~determines~~] that trading may resume in a fair and orderly manner and in accordance with its rules.

This partial amendment aligns the text with the description in the transmittal letter and with the language in the amendment adding similar language to the CTA Plan, which was also published for notice and comment. Exhibit 1 contains the full, corrected rule text for the Fiftieth Amendment.

Sincerely yours,

*/s/ James P. Dombach*

James P. Dombach

Cc: Michael Coe (SEC)  
Robert Books (Chair, UTP Operating Committee)

## **Exhibit 1**

### Section X. Regulatory and Operational Halts

#### A. Definitions for Purposes of Section X.

1. “Extraordinary Market Activity” means a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact, on a market-wide basis, on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers or their members; or (iii) the unavailability of quoting, order, transaction information, or regulatory messages for a sustained period.

2. “Limit Up Limit Down” means the Plan to Address Extraordinary Market Volatility pursuant to Rule 608 of Regulation NMS under the Exchange Act.

3. “Market” means (i) in respect of FINRA, the facilities through which FINRA members display quotations and report transactions in Eligible Securities to FINRA and (ii) in respect of each Participant other than FINRA, the marketplace for Eligible Securities that the Participant operates.

4. “Market-Wide Circuit Breaker” means a halt in trading in all stocks in all Markets under the rules of a Primary Listing Market.

5. “Material SIP Latency” means a delay of quotation or last sale price information in one or more securities between the time data is received by the Processor and the time the Processor disseminates the data over the Processor’s vendor lines, which delay the Primary Listing Market determines, in consultation with, and in accordance with, publicly disclosed guidelines established by Operating Committee, to be (a) material and (b) unlikely to be resolved in the near future.

6. “Member Firm” means a member as that term is defined in Section 3(a)(3) of the Exchange Act.

7. “Operational Halt” means a halt in trading in one or more securities only on a Market declared by such Participant and is not a Regulatory Halt.

8. “Primary Listing Market” means the national securities exchange on which an Eligible Security is listed. If an Eligible Security is listed on more than one national securities exchange, Primary Listing Market means the exchange on which the

security has been listed the longest.

9. “Regular Trading Hours” has the meaning provided in Rule 600(b)(68) of Regulation NMS. Regular Trading Hours can end earlier than 4:00 p.m. ET in the case of an early scheduled close.

10. “Regulatory Halt” means a halt declared by the Primary Listing Market in trading in one or more securities on all Trading Centers for regulatory purposes, including for the dissemination of material news, news pending, suspensions, or where otherwise necessary to maintain a fair and orderly market. A Regulatory Halt includes a trading pause triggered by Limit Up Limit Down, a halt based on Extraordinary Market Activity, a trading halt triggered by a Market-Wide Circuit Breaker, and a SIP Halt.

11. “SIP Halt” means a Regulatory Halt to trading in one or more securities that a Primary Listing Market declares in the event of a SIP Outage or Material SIP Latency.

12. “SIP Halt Resume Time” means the time that the Primary Listing Market determines as the end of a SIP Halt.

13. “SIP Outage” means a situation in which the Processor has ceased, or anticipates being unable, to provide updated and/or accurate quotation or last sale price information in one or more securities for a material period that exceeds the time thresholds for an orderly failover to backup facilities established by mutual agreement among the Processor, the Primary Listing Market for the affected securities, and the Operating Committee unless the Primary Listing Market, in consultation with the Processor and the Operating Committee, determines that resumption of accurate data is expected in the near future.

14. “Trading Center” has the same meaning as that term is defined in Rule 600(b)(82) of Regulation NMS.

B. Operational Halts. A Participant shall notify the Processor if it has concerns about its ability to collect and transmit Quotation Information or Transaction Reports, or where it has declared an Operational Halt or suspension of trading in one or more Eligible Securities, pursuant to the procedures adopted by the Operating Committee.

C. Regulatory Halts.

1. The Primary Listing Market may declare a Regulatory Halt in trading for any security for which it is the Primary Listing Market:

- (a) as provided for in the rules of the Primary Listing Market;
- (b) if it determines there is a SIP Outage, Material SIP Latency, or Extraordinary Market Activity; or

- (c) in the event of national, regional, or localized disruption that necessitates a Regulatory Halt to maintain a fair and orderly market.

2. In making a determination to declare a Regulatory Halt under subparagraph C.1, the Primary Listing Market will consider the totality of information available concerning the severity of the issue, its likely duration, and potential impact on Member Firms and other market participants and will make a good-faith determination that the criteria of subparagraph C.1 have been satisfied and that a Regulatory Halt is appropriate. The Primary Listing Market will consult, if feasible, with the affected Trading Center(s), other Participants, or the Processor, as applicable, regarding the scope of the issue and what steps are being taken to address the issue. Once a Regulatory Halt based under subparagraph C.1 has been declared, the Primary Listing Market will continue to evaluate the circumstances to determine when trading may resume in accordance with the rules of the Primary Listing Market.

D. Initiating a Regulatory Halt.

1. The start time of a Regulatory Halt is when the Primary Listing Market declares the halt, regardless of whether an issue with communications impacts the dissemination of the notice.

2. If the Processor is unable to disseminate notice of a Regulatory Halt or the Primary Listing Market is not open for trading, the Primary Listing Market will take reasonable steps to provide notice of a Regulatory Halt, which shall include both the type and start time of the Regulatory Halt, by dissemination through:

- (a) proprietary data feeds containing quotation and last sale price information that the Primary Listing Market also sends to the Processor;
- (b) posting on a publicly-available Participant website; or
- (c) system status messages.

3. Except in exigent circumstances, the Primary Listing Market will not declare a Regulatory Halt retroactive to a time earlier than the notice of such halt.

E. Resumption of Trading After Regulatory Halts Other Than SIP Halts.

1. The Primary Listing Market will declare a resumption of trading when it makes a good-faith determination that trading may resume in a fair and orderly manner and in accordance with its rules.

2. For a Regulatory Halt that is initiated by another Participant that is a Primary Listing Market, a Participant may resume trading after the Participant receives notification from the Primary Listing Market that the Regulatory Halt has been terminated.

F. Resumption of Trading After SIP Halt.

1. The Primary Listing Market will determine the SIP Halt Resume Time. In making such determination, the Primary Listing Market will make a good-faith determination and consider the totality of information to determine whether resuming trading would promote a fair and orderly market, including input from the Processor, the Operating Committee, or the operator of the system in question (as well as any Trading Center(s) to which such system is linked), regarding operational readiness to resume trading. The Primary Listing Market retains discretion to delay the SIP Halt Resume Time if it believes trading will not resume in a fair and orderly manner.

2. The Primary Listing Market will terminate a SIP Halt with a notification that specifies a SIP Halt Resume Time. The Primary Listing Market shall provide a minimum notice of a SIP Halt Resume Time, as specified by the rules of the Primary Listing Market, during which period market participants may enter quotes and orders in the affected securities. During Regular Trading Hours, the last SIP Halt Resume Time before the end of Regular Trading Hours shall be an amount of time as specified by the rules of the Primary Listing Market. The Primary Listing Market may stagger the SIP Halt Resume Times for multiple symbols in order to reopen in a fair and orderly manner.

3. During Regular Trading Hours, if the Primary Listing Market does not open a security within the amount of time as specified by the rules of the Primary Listing Market after the SIP Halt Resume Time, a Participant may resume trading in that security. Outside Regular Trading Hours, a Participant may resume trading after the SIP Halt Resume Time.

G. Participant to Halt Trading During Regulatory Halt. A Participant will halt trading for any security traded on its Market if the Primary Listing Market declares a Regulatory Halt for the security.

H. Communications. Whenever, in the exercise of its regulatory functions, the Primary Listing Market for an Eligible Security determines it is appropriate to initiate a Regulatory Halt, the Primary Listing Market will notify all other Participants and the Processor of such Regulatory Halt as well as provide notice that a Regulatory Halt has been lifted using such protocols and other emergency procedures as may be mutually agreed to between the Operating Committee and the Primary Listing Market. The Processor shall disseminate to Participants notice of the Regulatory Halt (as well as notice of the lifting of a Regulatory Halt) through (i) the Quote Data Feed and the Trade Data Feed, and (ii) any other means the Processor, in its sole discretion, considers appropriate. Each Participant shall be required to continuously monitor these communication protocols established by

the Operating Committee and the Processor during market hours, and the failure of a Participant to do so shall not prevent the Primary Listing Market from initiating a Regulatory Halt in accordance with the procedures specified herein.