SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-72750; File No. SR-NYSE-2014-40)

August 4, 2014

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed
Rule Change Establishing the NYSE Best Quote & Trades Data Feed

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule

19b-4 thereunder,[2] notice is hereby given that on July 21, 2014, New York Stock Exchange LLC

("NYSE" or the "Exchange") filed with the Securities and Exchange Commission

("Commission") the proposed rule change as described in Items I and II below, which Items have

been prepared by the self-regulatory organization. The Commission is publishing this notice to

solicit comments on the proposed rule change from interested persons.

I.   Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule
        Change

The Exchange proposes to establish the NYSE Best Quote & Trades ("NYSE BQT") data

feed. The text of the proposed rule change is available on the Exchange's website at www.nyse.com,

at the principal office of the Exchange, and at the Commission's Public Reference Room.

II.   Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the
        Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements

concerning the purpose of, and basis for, the proposed rule change and discussed any comments

it received on the proposed rule change. The text of these statements may be examined at the

places specified in Item IV below. The Exchange has prepared summaries, set forth in sections

A, B, and C below, of the most significant aspects of such statements.

---

[1]   15 U.S.C. 78s(b)(1).

[2]   17 CFR 240.19b-4.

A.   Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1.   Purpose

The Exchange proposes to establish the NYSE BQT data feed. The NYSE BQT data feed would provide a unified view of best bid and offer ("BBO") and last sale information for the Exchange and its affiliates, NYSE Arca Equities, Inc. ("NYSE Arca") and NYSE MKT LLC ("NYSE MKT").

Background

In 2009, the Securities and Exchange Commission (the "Commission") approved the NYSE Trades data feed and certain fees for it.[3] NYSE Trades is an NYSE-only market data feed that distributes on a real-time basis the same last sale information that the Exchange reports under the Consolidated Tape Association ("CTA") Plan for inclusion in the CTA Plan's consolidated data streams.

NYSE Arca established the NYSE Arca Trades data feed in 2009, and NYSE MKT established the NYSE MKT Trades data feed in 2010.[4] Similar to NYSE Trades, NYSE Arca Trades is an NYSE Arca-only data feed and NYSE MKT Trades is an NYSE MKT-only data feed. As with NYSE Trades, the NYSE Arca Trades and NYSE MKT Trades data feeds each distribute on a real-time basis the same last sale information that NYSE Arca and NYSE MKT report, respectively, under the CTA Plan for inclusion in the CTA Plan's consolidated data streams.

---

[3]   See Securities Exchange Act Release Nos. 59290 (Jan. 23, 2009), 74 FR 5707 (Jan. 30, 2009) (SR-NYSE-2009-05); 59606 (Mar. 19, 2009), 74 FR 13293 (Mar. 26, 2009) (SR-NYSE-2009-04).

[4]   See Securities Exchange Act Release Nos. 59289 (Jan. 23, 2009), 74 FR 5711 (Jan. 30, 2009) (SR-NYSEArca-2009-06); 59598 (Mar. 18, 2009), 74 FR 12919 (Mar. 25, 2009) (SR-NYSEArca-2009-05); 62187 (May 27, 2010), 75 FR 31500 (June 3, 2010) (SR-NYSEAmex-2010-35).

In 2010, the Commission approved the NYSE BBO data feed and certain fees for it.[5] NYSE BBO is an NYSE-only market data feed that distributes on a real-time basis the same BBO information that the Exchange reports under the Consolidated Quotation ("CQ") Plan for inclusion in the CQ Plan's consolidated quotation information data stream. The data feed includes the best bids and offers for all securities that are traded on the Exchange and for which NYSE reports quotes under the CQ Plan.

In 2010, the Commission also approved the NYSE Arca BBO and NYSE MKT BBO data feeds and associated fees.[6] As with NYSE BBO, NYSE Arca BBO is an NYSE Arca-only market data feed and NYSE MKT BBO is an NYSE MKT-only market data feed. Similar to NYSE BBO, NYSE Arca BBO and NYSE MKT BBO each distribute on a real-time basis the same BBO information that NYSE Arca and NYSE MKT report, respectively, under the CQ Plan for inclusion in the CQ Plan's consolidated quotation information data stream. NYSE Arca BBO includes the best bids and offers for all securities that are traded on NYSE Arca and for which NYSE Arca reports quotes under the CQ Plan. NYSE MKT includes the best bids and offers for all securities that are traded on NYSE MKT and for which NYSE MKT reports quotes under the CQ Plan.

Proposed NYSE BQT Data Feed

In response to customer requests, the Exchange proposes to establish the NYSE BQT data feed, a data feed consisting of certain data elements from six market data feeds – NYSE Trades, NYSE BBO, NYSE Arca Trades, NYSE Arca BBO, NYSE MKT Trades, and NYSE

---

[5] See Securities Exchange Act Release No. 62181 (May 26, 2010), 75 FR 31488 (June 3, 2010) (SR-NYSE-2010-30).

[6] See Securities Exchange Act Release Nos. 62188 (May 27, 2010), 75 FR 31484 (June 3, 2010) (SR-NYSEArca-2010-23); 62187 (May 27, 2010), 75 FR 31500 (June 3, 2010) (SR-NYSEAmex-2010-35).

MKT BBO. The Exchange does not currently offer this product. The NYSE BQT data feed

would have three channels: one channel for the last sale data (the "last sale channel"); another

channel for the BBO data (the "best quotes channel"); and a third channel for consolidated

volume data (the "consolidated volume channel").

The last sale channel provides an aggregation of the same data that is available through

NYSE Trades, NYSE Arca Trades, and NYSE MKT Trades.

The best quotes channel provides the NYSE BQT BBO, which is the best quote from

among the NYSE BBO, NYSE Arca BBO, and NYSE MKT BBO based on the following

criteria, in order:

- Price: the exchange with the highest bid or the lowest offer has overall priority;

- Size: the largest size takes precedence when multiple exchanges submit the same bid and/or offer price; and

- Time: the earliest time takes precedence when multiple exchanges submit the same bid and/or offer price with the same sizes.

For each security, the best quotes channel would only include one best bid and one best

offer from among the three exchanges. The NYSE BQT BBO would be marked with a market

center ID identifying the exchange from which the BBO originated. For example, if XYZ stock

were traded on both NYSE and NYSE Arca, and the highest bid and lowest offer according to

the NYSE BBO were 1,000 shares at $10.00 and 1,000 shares at $10.03, respectively, and the

highest bid and lowest offer for XYZ stock according to the NYSE Arca BBO were 1,200 shares

at $9.99 and 900 shares at $10.02, respectively, then NYSE BQT would generate the best bid for

XYZ stock as 1,000 shares at $10.00 on NYSE and the best offer at 900 shares at $10.02 on

NYSE Arca.

The consolidated volume channel will carry consolidated volume for all listed equities in a manner consistent with the requirements for redistributing such data as set forth in the securities information processor plans.[7]

NYSE BQT would also provide related data elements, such as trade and security status updates (e.g., trade corrections and trading halts).

The Exchange proposes to offer NYSE BQT through the Exchange's Secure Financial Transaction Infrastructure ("SFTI") network and market data vendors, as the Exchange does with its other proprietary market data products.

The Exchange believes that NYSE BQT would provide high-quality, comprehensive last sale and BBO data for the Exchange, NYSE Arca, and NYSE MKT in a unified view and respond to subscriber demand for such a product. The Exchange notes that an anticipated end user might use NYSE BQT for purposes of identifying an indicative price of Tape A, B, and C securities through leveraging the depth and breadth of NYSE, NYSE Arca, and NYSE MKT without having to purchase consolidated data and thus it would not be a latency-sensitive product. The Exchange does not anticipate that an end user would, or could, use the NYSE BQT data for purposes of making order-routing or trading decisions. Rather, the Exchange notes that under Rule 603 of Regulation NMS, NYSE BQT could not be substituted for consolidated data in all instances in which consolidated data is used and certain subscribers would still be required to purchase consolidated data for trading and order-routing purposes.[8]

---

[7]   The "securities information processor plans" refer to the CTA Plan and Nasdaq UTP Plan. See Telephone conversation between Leah Mesfin, Special Counsel, Division of Trading & Markets, Commission, and Marija Willen, Chief Counsel of NYSE Group Inc., NYSE (July 30, 2014).

[8]   17 CFR § 242.603(c).

Exchange Not an Exclusive Distributor of NYSE BQT

The Exchange proposes to offer the NYSE BQT data feed in a capacity similar to that of a vendor. The Exchange, NYSE Arca, and NYSE MKT are the exclusive distributors of the six BBO and Trades feeds[9] from which certain data elements would be taken to create the NYSE BQT. By contrast, the Exchange would not be the exclusive distributor of the aggregated and consolidated information that would compose the proposed NYSE BQT data feed. Other vendors would be able, if they chose, to create a data feed with the same information as proposed for inclusion in NYSE BQT, and to distribute it to clients with no greater latency than the Exchange would be able to distribute NYSE BQT. In addition, the pricing the Exchange would charge clients for NYSE BQT would not be lower than the cost to a vendor of receiving the underlying data feeds and of maintaining co-located operations to receive such data feeds with no greater latency than the Exchange.

After creating the NYSE BQT, the Exchange would distribute this data feed through SFTI and market data vendors. The path for distribution by the Exchange of this data would not be faster than a vendor that independently created an NYSE BQT-like product could distribute its own product. As such, the proposed NYSE BQT data feed is a data product that a competing vendor could create and sell without being in a disadvantaged position relative to the Exchange. In recognition that the Exchange is the source of its own market data and is affiliated with NYSE Arca and NYSE MKT, the Exchange represents that the source of the market data it uses to create the proposed NYSE BQT is the same as the source available to other vendors.

With respect to latency, the Exchange, NYSE Arca, and NYSE MKT are located in the same data center in Mahwah, New Jersey. The system creating and supporting the proposed

---

[9] These other data feeds are offered pursuant to pre-existing and already effective rules filed with the Commission; those rules will not be altered by this filing.

NYSE BQT data feed would need to obtain the six underlying data feeds from these three exchanges before it could aggregate and consolidate information to create NYSE BQT and then distribute it to end users. The Exchange also offers third parties access to its data center through co-location. Accordingly, a competing market data vendor co-located in the Exchange's Mahwah, New Jersey facility offering a similar competing product would similarly need to obtain the six underlying data feeds.

The Exchange has designed the NYSE BQT data feed so that it would not have a competitive advantage over a competing vendor with respect to the speed of access to those six underlying data feeds. Likewise, the NYSE BQT data feed would not have a speed advantage vis-à-vis competing vendors co-located in the data center with respect to access to end user customers, whether those end users are also co-located or not. As such, a market data vendor could perform the aggregation and consolidation function in the Mahwah facility and redistribute a competing product from that location to similarly situated customers on a level playing field with respect to the speed that the Exchange could create and redistribute the NYSE BQT data feed.

With respect to cost, the Exchange will file a separate rule filing to establish the fees for NYSE BQT. To ensure that vendors could compete with the Exchange by creating the same product as NYSE BQT and sell it to their clients, the Exchange would charge its clients for the NYSE BQT feed an amount that represents the cost to a market data vendor to obtain the six underlying data feeds, plus $1,000 per month to reflect the value of the aggregation and consolidation function. The Exchange notes that a competing vendor might engage in a different analysis of assessing the cost of a competing product, which may incorporate passing through fees associated with co-location at the Mahwah, New Jersey data center. However, the

incremental co-location costs to a particular vendor might be inconsequential if such vendor is

already co-located and is able to allocate its co-location costs over numerous product and

customer relationships. The Exchange therefore believes that a competing vendor could create

and offer a product similar to the proposed NYSE BQT data feed at a similar cost. For these

reasons, the Exchange believes that vendors could readily offer a product similar to NYSE BQT

on a competitive basis.

The Exchange will announce the effective date of the proposed rule change in a notice to

be published as soon as practicable following approval of the proposed rule change by the

Commission. The Exchange anticipates making available the NYSE BQT data feed as soon as

practicable after approval of the proposed rule change by the Commission.

2.   Statutory Basis

As noted above, the Exchange would be acting in the capacity of a vendor with respect to

the proposed NYSE BQT data feed. The proposed NYSE BQT data feed is a product that relies

on the Exchange's receipt of underlying data, which is available to all market participants, before

it can aggregate and consolidate information to create the NYSE BQT; this is a process that a

competing vendor could also perform. Accordingly, although the Exchange might be the only

distributor of the NYSE BQT data feed initially, it is not an exclusive position to provide a

product like the NYSE BQT data feed. Because the Exchange is acting in a vendor capacity, the

Exchange does not believe that its proposed NYSE BQT data feed is subject to review under the

Act.[10] Nonetheless, the Exchange believes that the proposed rule change is consistent with

---

[10]   The Exchange reserves the right to argue, with respect to the NYSE BQT data feed or
         any other product, that there is no requirement for a filing under Section 19 of the Act to
         enable the Exchange to offer such products.

Section 6(b)[11] of the Act, in general, and furthers the objectives of Section 6(b)(5)[12] of the Act,

in particular, in that it is designed to remove impediments to and perfect the mechanism of a free

and open market and a national market system and, in general, to protect investors and the public

interest, and it is not designed to permit unfair discrimination among customers, brokers, or

dealers.

Specifically, the Exchange has taken into consideration its affiliated relationship with

NYSE Arca and NYSE MKT in its design of the NYSE BQT data feed to assure that similarly

situated competing vendors would be able to offer a similar product on the same terms as the

Exchange, both from the perspective of latency and cost. As discussed in detail above, the

Exchange proposes to begin offering the NYSE BQT data feed voluntarily in response to

demand from vendors and subscribers that are interested in receiving BBO and last sale

information from the Exchange, NYSE Arca, and NYSE MKT in a unified view. Specifically,

portfolio managers, wealth managers, back-office employees, and others are looking for a cost-

effective, easy-to-administer, high-quality market data product with the characteristics of the

NYSE BQT data feed. The NYSE BQT data feed will help to protect a free and open market by

providing vendors and subscribers with additional choices in receiving this type of market data,

thus promoting competition and innovation.

The Exchange believes that NYSE BQT will offer an alternative to the use of

consolidated data products and proprietary data products such as NASDAQ Basic and NLS Plus

in certain circumstances. NASDAQ Basic, which is offered by The NASDAQ Stock Market,

Inc. ("NASDAQ") pursuant to NASDAQ Rule 7047, provides best bid and offer and last sale

information for all U.S. exchange-listed securities (including NYSE and its affiliates) based on

---

[11]   15 U.S.C. § 78f(b).

[12]   15 U.S.C. § 78f(b)(5).

liquidity within NASDAQ, as well as trades reported to the FINRA/NASDAQ Trade Reporting

Facility ("TRF"), including NASDAQ last sale, NASDAQ BBO, NASDAQ opening and closing

prices, and other market status information. According to NASDAQ, seven vendors offer and

more than 1,000 firms subscribe to NASDAQ Basic, including 9 of the 10 largest banks.[13]

NLS Plus is a data product that is offered by NASDAQ OMX Information, LLC, a

NASDAQ affiliate that is not a self-regulatory organization ("SRO"); neither NLS Plus nor its

pricing was subject to the rule filing process. NLS Plus provides all trade data from NASDAQ,

the FINRA/NASDAQ TRF, NASDAQ OMX BX, and NASDAQ OMX PSX, as well as

consolidated volume information as part of each trade message.[14]

BATS Global Markets ("BATS") has announced that it intends to offer a market data

product that provides a unified view of the aggregated best bid and offer, last sale, and optional

depth information (five levels), including size, for all four equity exchanges operated by

BATS.[15] The Exchange believes that NYSE BQT will offer a competitive alternative to the two

existing NASDAQ products and the proposed BATS product, but notes that, unlike BATS, it is

offering NYSE BQT in the capacity of a vendor.

---

[13]   See NASDAQ Basic, Doing More with Less, available at http://www.brainshark.com/
         nasdaqomx/vu?pi=zG8z33O6ozAgBpz0&tx=preview&preview=1 and
         http://www.nasdaqtrader.com/Trader.aspx?id=nasdaqbasic#vendors.

[14]   See NLS Product page, available at http://www.nasdaqtrader.com/Trader.aspx?id
         =NLSplus. BATS Exchange, Inc. has announced its intention to offer the BATS One
         Feed, which will deliver aggregated quote, trade, and optional depth information for all
         four U.S. equity exchanges operated by BATS, as of August 1, 2014, available at
         http://cdn.batstrading.com/resources/market_data/products/bats_bats-one-feed.pdf.

[15]   See http://cdn.batstrading.com/resources/press_releases/BATS-One-Announcement-
         FINAL.pdf. BATS has also submitted rule filings on behalf it its four exchanges to the
         Commission on the basis that its proposed unified feed is a proprietary market data
         product. See also SR-BATS-2014-028, SR-BYX-2014-011, SR-EDGA-2014-16, and
         SR-EDGX-2014-19.

In addition, the proposal would not permit unfair discrimination because the product will be available to all of the Exchange's customers through SFTI and market data vendors on an equivalent basis. In addition, any customer that wished to continue to be able to purchase one or more of the individual underlying data feeds would be able to do so.

In addition, the Exchange does not believe that the proposal would permit unfair discrimination among customers, brokers, or dealers and thus is consistent with the Act because the Exchange will be offering the product on terms that a competing vendor could offer a competing product. Specifically, the proposed data feed does not represent Exchange core data, but rather a new product that represents an aggregation and consolidation of existing, previously filed market data products of the Exchange, NYSE Arca, and NYSE MKT. As such, a competing vendor could similarly obtain the six underlying data feeds and perform a similar aggregation and consolidation function to create the same data product with the same latency. More specifically, a competing vendor that is co-located in the Exchange's Mahwah, New Jersey data center could obtain the six underlying data feeds from the Exchange, NYSE Arca, and NYSE MKT on the same latency basis as the system that would be performing the aggregation and consolidation of the proposed NYSE BQT data feed and provide the same type of product to its customers with the same latency they could achieve by purchasing the NYSE BQT product from the Exchange. As such, the Exchange would not have any unfair advantage over competing vendors with respect to obtaining data from NYSE Arca and NYSE MKT; in fact, the technology supporting the NYSE BQT data feed would similarly need to obtain the Exchange's data feed as well and even this connection would be on a level playing field with a competing vendor co-located at the data center. In addition, the Exchange would be charging for the

proposed NYSE BQT data feed competitively with the price that a competing vendor could assess for a competing product.

B.   Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,[16] the Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, the Exchange proposes to offer the NYSE BQT data feed in a capacity similar to that of a vendor. Although the Exchange, NYSE Arca, and NYSE MKT are the exclusive distributors of the six BBO and Trades feeds from which certain data elements would be taken to create the NYSE BQT, the Exchange would not be the exclusive distributor of the aggregated and consolidated information that would compose the proposed NYSE BQT data feed. Vendors would be able, if they chose, to create a data feed with the same information as the NYSE BQT and distribute it to their clients on a level-playing field with respect to latency and cost as compared to the Exchange's proposed BQT data feed. In addition, the pricing the Exchange would charge clients for NYSE BQT would not be lower than the cost to a vendor of receiving the underlying data feeds and of maintaining co-located operations to receive and distribute such data feeds with no greater latency than the Exchange.

With respect to latency, the Exchange, NYSE Arca, and NYSE MKT are located in the same data center in Mahwah, New Jersey. The system creating and supporting the proposed NYSE BQT data feed would need to obtain the six underlying data feeds from these three exchanges before it could aggregate and consolidate information to create NYSE BQT and then distribute it to end users. A competing market data vendor co-located at the Exchange's

---

[16]   15 U.S.C. 78f(b)(8).

Mahwah, New Jersey facility offering a similar competing product would similarly need to obtain the six underlying data feeds.

The Exchange has designed the NYSE BQT data feed so that it would not have a competitive advantage over a competing vendor with respect to the speed of access to those six underlying data feeds. Likewise, the NYSE BQT data feed would not have a speed advantage vis-à-vis competing vendors co-located in the data center with respect to access to end user customers, whether those end users are also co-located or not. As such, a market data vendor could perform the aggregation and consolidation function in the Mahwah facility and redistribute a competing product from that location to similarly situated customers on a level-playing field with respect to the speed that the Exchange could create and redistribute the NYSE BQT data feed.

With respect to cost, the Exchange will file a separate rule filing to establish the fees for NYSE BQT. To ensure that vendors could compete with the Exchange by creating the same product as NYSE BQT and sell it to their clients, the Exchange would charge its clients for the NYSE BQT feed an amount that represents the cost to a market data vendor to obtain the six underlying data feeds, plus $1,000 per month to reflect both the value of the aggregation and consolidation function. The Exchange notes that a competing vendor might engage in a different analysis of assessing the cost of a competing product, which may incorporate passing through fees associated with co-location at the Mahwah, New Jersey data center. However, the incremental co-location costs to a particular vendor may be inconsequential if such vendor is already co-located and is able to allocate its co-location costs over numerous product and customer relationships. The Exchange therefore believes that a competing vendor could create and offer a product similar to the proposed NYSE BQT data feed at a similar cost. For these

reasons, the Exchange believes that vendors could readily offer a product similar to NYSE BQT on a competitive basis.

The Exchange further believes that NYSE BQT will promote competition among exchanges by offering an alternative to NASDAQ Basic and NLS Plus, which are already offered by NASDAQ. As noted above, seven vendors are already offering and more than 1,000 firms are already subscribing to NASDAQ Basic, including 9 of the 10 largest banks.[17] BATS also has announced that it intends to offer a market data product that is similar to the NASDAQ products and NYSE BQT.[18] For these reasons, the Exchange believes that offering NYSE BQT will promote, rather than unnecessarily or inappropriately burden, competition for market data products that are offered in the capacity as a vendor and are not core exchange market data products.

C.   Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III.   Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days of such date (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

---

17   See supra note 12.

18   See http://cdn.batstrading.com/resources/press_releases/BATS-One-Announcement-FINAL.pdf, supra note 15.

IV.   Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSE-2014-40 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2014-40. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the

principal office of NYSE. All comments received will be posted without change; the

Commission does not edit personal identifying information from submissions. You should

submit only information that you wish to make available publicly. All submissions should refer

to File Number SR-NYSE-2014-40 and should be submitted on or before [insert date 21 days

from publication in the <u>Federal</u> <u>Register</u>].

     For the Commission, by the Division of Trading and Markets, pursuant to delegated

authority.[19]

                      Kevin M. O'Neill
                      Deputy Secretary

---

[19]   17 CFR 200.30-3(a)(12).