

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-64043; File No. S7-24-89)

March 7, 2011

Joint Industry Plan; Order Approving Amendment No. 25 to 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 Submitted by the BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX, Inc., Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE Amex, Inc., and NYSE Arca, Inc.

I. Introduction

On December 23, 2010 the operating committee (“Operating Committee” or “Committee”)<sup>1</sup> 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 Privilege Basis (“Nasdaq/UTP Plan” or “Plan”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Rule 608<sup>2</sup> under the Securities Exchange Act of 1934 (“Act”)<sup>3</sup> a proposal to amend the Plan<sup>4</sup> to permit ministerial amendments to

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<sup>1</sup> The Plan Participants (collectively, “Participants”) are the: BATS Exchange, Inc. (“BATS”); BATS Y-Exchange, Inc. (“BATS Y”); Chicago Board Options Exchange, Incorporated (“CBOE”); Chicago Stock Exchange, Inc. (“CHX”); EDGA Exchange, Inc. (“EDGA”); EDGX Exchange, Inc. (“EDGX”); Financial Industry Regulatory Authority, Inc. (“FINRA”); International Securities Exchange LLC (“ISE”); NASDAQ OMX BX, Inc. (“BX”); NASDAQ OMX PHLX, Inc. (“PHLX”); Nasdaq Stock Market LLC (“Nasdaq”); National Stock Exchange, Inc. (“NSX”); New York Stock Exchange LLC (“NYSE”); NYSE Amex, Inc. (“NYSEAmex”); and NYSE Arca, Inc. (“NYSEArca”).

<sup>2</sup> 17 CFR 240.608.

<sup>3</sup> 15 U.S.C. 78k-1.

<sup>4</sup> The Plan governs the collection, processing, and dissemination on a consolidated basis of quotation information and transaction reports in Eligible Securities for each of its Participants. This consolidated information informs investors of the current quotation and recent trade prices of Nasdaq securities. It enables investors to ascertain from one data

the Plan under the signature of the Chairman of the Nasdaq/UTP Plan Operating Committee. The proposed amendment was published for comment in the Federal Register on January 28, 2011.<sup>5</sup> No comment letters were received in response to the Notice. This order approves the proposal.

## II. Description of the Proposal

Currently, Section XVI of the Nasdaq/UTP Plan requires each Participant to execute most amendments<sup>6</sup> to the Plan before the amendments can be filed with the Commission. The Participants proposed to amend the Plan to permit the submission of ministerial Plan amendments to the Commission under the signature of the Chairman of the Nasdaq/UTP Plan Operating.

The categories of ministerial Plan amendments that may be submitted under the signature of the Chairman include amendments to the Plan that pertain solely to any one or more of the following:

- (1) admitting a new Participant into the Plan;
- (2) changing the name or address of a Participant;
- (3) incorporating a change that the Commission has implemented by rule and that requires no conforming language to the text of the Plan (e.g., the Commission rule establishing the Advisory Committee);
- (4) incorporating a change (i) that the Commission has implemented by rule, (ii) that requires conforming language to the text of the Plan (e.g., the Commission rule amending

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source the current prices in all the markets trading Nasdaq securities. The Plan serves as the required transaction reporting plan for its Participants, which is a prerequisite for their trading Eligible Securities. See Securities Exchange Act Release No. 55647 (April 19, 2007) 72 FR 20891 (April 26, 2007).

<sup>5</sup> See Securities Exchange Act Release No. 63756 (January 21, 2011), 76 FR 5224 (“Notice”).

<sup>6</sup> Some Plan amendments do not require a unanimous vote; therefore not every Participant would have to execute the amendment.

the revenue allocation formula), and (iii) that a majority of all Participants has voted to approve;<sup>7</sup> and,

(5) incorporating a purely technical change, such as correcting an error or an inaccurate reference to a statutory provision, or removing language that has become obsolete (e.g., language regarding ITS).

### III. Discussion

After careful review, the Commission finds that the proposed amendment to the Plan is consistent with the requirements of the Act and the rules and regulations thereunder,<sup>8</sup> and, in particular, Section 11A(a)(1) of the Act<sup>9</sup> and Rule 608 thereunder<sup>10</sup> in that they are necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system. Permitting the Chairman of the Nasdaq/UTP Plan Operating Committee to submit ministerial amendments will increase the efficiency of the administration of the Plan and increase the timeliness of updating the Plan for accuracy. The proposed amendment streamlining the process for admitting new Participants removes impediments to competition by facilitating the timely admission of a new Participant to the Plan.

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<sup>7</sup> The Participants would vote only to approve the conforming language to the Plan, as the Commission's action in approving its rule would bind the Participants.

<sup>8</sup> The Commission has considered the proposed amendments' impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>9</sup> 15 U.S.C. 78k-1(a)(1).

<sup>10</sup> 17 CFR 240.608.

IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 11A of the Act,<sup>11</sup> and Rule 608 thereunder,<sup>12</sup> that the proposed amendment to Nasdaq/UTP Plan (File No. S7-24-89) is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

Cathy H. Ahn  
Deputy Secretary

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<sup>11</sup> 15 U.S.C. 78k-1.

<sup>12</sup> 17 CFR 240.608.

<sup>13</sup> 17 CFR 200.30-3(a)(27).