

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-73918; File Nos. SR-BATS-2014-055; SR-BYX-2014-030; SR-EDGA-2014-25; SR-EDGX-2014-25)

December 23, 2014

Self-Regulatory Organizations; BATS Exchange, Inc.; BATS Y-Exchange, Inc.; EDGA Exchange, Inc.; EDGX Exchange, Inc.; Notice of Amendments No. 2 and Order Granting Accelerated Approval to Proposed Rule Changes, as Modified by Amendments Nos. 1 and 2, to Establish a New Market Data Product called the BATS One Feed

I. Introduction

On October 30, 2014, BATS Exchange, Inc. (“BATS”), BATS Y-Exchange, Inc. (“BYX”), EDGA Exchange, Inc. (“EDGA”), and EDGX Exchange, Inc.; (“EDGX”) (collectively, the “Exchanges”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposed rule changes to establish a new market data product called the “BATS One Feed.” On November 13, 2014, each of the Exchanges filed an Amendment No. 1 to its proposed rule change. The proposed rule changes, each as amended by an Amendment No. 1, were published for comment in the Federal Register on November 20, 2014.³ On December 15, 2014, each of the Exchanges filed an Amendment No. 2 to its proposed rule change. On December 15, 2014, each of the Exchanges submitted a comment letter on its proposed rule change, each of which included a redline showing the changes made by their

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release Nos. 73594 (Nov. 14, 2014), 79 FR 69142 (SR-BATS-2014-055); 73595 (Nov. 14, 2014) 79 FR 69160 (SR-BYX-2014-030); 73596 (Nov. 14, 2014), 79 FR 69148 (SR-EDGA-2014-25); and 73597 (Nov. 14, 2014), 79 FR 69180 (SR-EDGX-2014-25).

Amendments No. 2.⁴ No other comments on the proposed rule changes have been received. However, similar proposed rule changes were filed with the Commission by the Exchanges earlier this year and subsequently withdrawn;⁵ three comment letters were received in response to two of those proposed rule changes.⁶ The Commission is publishing this Notice and Order to solicit comment on the Amendments No. 2 and to approve each of the proposed rule changes, as modified by Amendments Nos. 1 and 2, on an accelerated basis.

II. Description of the Proposals

The Exchanges propose to establish a new market data product called the BATS One Feed, which would be offered by each of the Exchanges. The BATS One Feed would be a consolidated data feed based on market data derived from underlying data feeds offered by each of the Exchanges. Specifically, the Exchanges would use the following data feeds, which are

⁴ See Letter from Chris Solgan, Assistant General Counsel, DirectEdge, dated December 12, 2014 (SR-BATS-2014-055); Letter from Chris Solgan, Assistant General Counsel, DirectEdge, dated December 12, 2014 (SR-BYX-2014-030); Letter from Chris Solgan, Assistant General Counsel, DirectEdge, dated December 12, 2014 (SR-EDGA-2014-25); and Letter from Chris Solgan, Assistant General Counsel, DirectEdge, dated December 12, 2014 (SR-EDGX-2014-25).

⁵ Those proposed rule changes were published for comment in the Federal Register on August 1, 2014. See Securities Exchange Act Release Nos. 72688 (July 28, 2014), 79 FR 44941 (SR-BATS-2014-028); 72690 (July 28, 2014), 79 FR 44929 (SR-BYX-2014-011); 72689 (July 28, 2014), 79 FR 44917 (SR-EDGA-2014-16); and 56415 (July 28, 2014), 79 FR 44892 (SR-EDGX-2014-19). On September 15, 2014, the Commission extended its review period until October 30, 2014. See Securities Exchange Act Release Nos. 73099, 79 FR 56418 (Sept. 19, 2014) (SR-BATS-2014-028); 73102, 79 FR 56419 (Sept. 19, 2014) (SR-BYX-2014-011); 73098, 79 FR 56415 (Sept. 19, 2014) (SR-EDGA-2014-16); and 73099, 79 FR 56418 (Sept. 19, 2014) (SR-EDGX-2014-19). On October 29, 2014, the Exchanges withdrew these proposed rule changes.

⁶ See Letter from Sal Arnuk and Joe Saluzzi, Themis Trading LLC, to Elizabeth M. Murphy, Secretary, Commission, dated August 21, 2014 (SR-BATS-2014-028) (“Themis Letter”); Letter from Ira D. Hammerman, General Counsel, SIFMA, to Kevin O’Neill, Deputy Secretary, Commission, dated August 22, 2014 (SR-BATS-2014-028) (“SIFMA Letter”); and Letter from Suzanne Hamlet Shatto to the Commission, dated August 19, 2014 (SR-EDGA-2014-16) (“Shatto Letter”).

also available to other vendors, to create the proposed BATS One Feed: the EdgeBook Depth feed for EDGX, the EdgeBook Depth feed for EDGA, the BYX PITCH Feed, and the BATS PITCH Feed. The Exchanges have represented that they will continue to make these individual underlying feeds available and that, as a result, the source of the market data they would use to create the proposed BATS One Feed would be the same as the source available to other vendors. As described more fully below, the BATS One Feed would be a data feed that disseminates, on a real-time basis, the aggregate best bid and offer (“BBO”) of all displayed orders for securities traded on the Exchanges and for which the Exchanges report quotes under the Consolidated Tape Association (“CTA”) Plan or the Nasdaq/UTP Plan. The BATS One Feed would also contain the individual last sale information for each of the Exchanges. In addition, the BATS One Feed would include messages from the Exchanges about trading on their markets. Finally, the BATS One Feed would contain an optional functionality that would enable recipients to elect to receive aggregated two-sided quotations from the Exchanges for up to five (5) price levels.

Description of the BATS One Feed

The BATS One Feed would contain the aggregate BBO of the Exchanges for all securities that are traded on the Exchanges and for which the Exchanges report quotes under the CTA Plan or the Nasdaq/UTP Plan. The aggregate BBO would include the total size of all orders at the BBO available on all Exchanges.⁷ The BATS One Feed would also disseminate last sale information for each of the individual Exchanges. The last sale information would include the price, size, time of execution, and the individual Exchange on which the trade was executed. The last sale message would also include the cumulative number of shares executed on all

⁷ The Exchanges have stated that quotations of odd lot size, which is generally less than 100 shares, would be included in the total size of all orders at a particular price level in the BATS One Feed but are currently not reported by the Exchanges to the consolidated tape.

Exchanges for that trading day. The Exchanges have represented that they would disseminate the aggregate BBO of the Exchanges and last sale information through the BATS One Feed no earlier than each individual Exchange provides its BBO and last sale information to the processors under the CTA Plan or the Nasdaq/UTP Plan.

The BATS One Feed would also include Symbol Summary, Market Status, Retail Liquidity Identifier on behalf of BYX, Trading Status, and Trade Break messages. The Symbol Summary message would include the total executed volume across all of the Exchanges. The Market Status message would be disseminated to reflect a change in the status of one of the Exchanges. For example, the Market Status message would indicate whether one of the Exchanges is experiencing a systems issue or disruption and quotation or trade information from that market is not currently being disseminated via the BATS One Feed as part of the aggregated BBO. The Market Status message would also indicate when an Exchange is no longer experiencing a systems issue or disruption to properly reflect the status of the aggregated BBO.

The Retail Liquidity Identifier indicator message would be disseminated via the BATS One Feed on behalf of the BYX only pursuant to BYX's Retail Price Improvement ("RPI") Program.⁸ The Retail Liquidity Identifier indicates when RPI interest priced at least \$0.001 better than BYX's Protected Bid or Protected Offer for a particular security is available in the System. The Exchanges propose to disseminate the Retail Liquidity Indicator via the BATS One Feed in the same manner as it is currently disseminated through consolidated data streams (i.e.,

⁸ For a description of BYX's RPI Program, see BYX Rule 11.24. See also Securities Exchange Act Release No. 68303 (November 27, 2012), 77 FR 71652 (December 3, 2012) (SR-BYX-2012-019) (Order Granting Approval of Proposed Rule Change, as Modified by Amendment No. 2, to Adopt a Retail Price Improvement Program); Securities Exchange Act Release No. 67734 (August 27, 2012), 77 FR 53242 (August 31, 2012) (SR-BYX-2012-019) (Notice of Filing of Proposed Rule Change to Adopt a Retail Price Improvement Program).

pursuant to the Consolidated Tape Association Plan/Consolidated Quotation Plan, or CTA/CQ, for Tape A and Tape B securities, and the Nasdaq UTP Plan for Tape C securities) as well as through proprietary BYX data feeds. The Retail Liquidity Identifier reflects the symbol and the side (buy or sell) of the RPI interest, but does not include the price or size of the RPI interest. In particular, like CQ and UTP quoting outputs, the BATS One Feed would include a field for codes related to the Retail Price Improvement Identifier. The codes indicate RPI interest that is priced better than BYX's Protected Bid or Protected Offer by at least the minimum level of price improvement as required by the Program.

The Trade Break message would indicate when an execution on one of the Exchanges has been broken in accordance with the individual Exchange's rules.⁹ The Trading Status message would indicate the current trading status of a security on each individual Exchange. For example, a Trading Status message would be sent when a short sale price restriction is in effect pursuant to Rule 201 of Regulation SHO ("Short Sale Circuit Breaker"),¹⁰ or the security is subject to a trading halt, suspension or pause declared by the listing market. A Trading Status message would be sent whenever a security's trading status changes.

Optional Functionality for Aggregate Depth of Book. The BATS One Feed would also offer an additional, optional functionality that would enable recipients to receive two-sided quotations from the Exchanges for five (5) price levels for all securities that are traded on the Exchanges. The option for receiving the BATS One Feed with this depth of book functionality is referred to as the "BATS One Premium Feed;" the option for receiving the BATS One Feed without this functionality is referred to as the "BATS One Summary Feed." For each price level

⁹ See, e.g., Exchange and EDGA Rule 11.13 (Clearly Erroneous Executions) and BATS and BYX Rule 11.17 (Clearly Erroneous Executions).

¹⁰ 17 CFR 242.200(g); 17 CFR 242.201

on one of the Exchanges, the BATS One Premium Feed option of the BATS One Feed would include a two-sided quote and the number of shares available to buy and sell at that particular price level.¹¹

Distribution of the BATS One Feed. The Exchanges represent that they have taken into consideration their affiliated relationships in the design of the BATS One Feed to assure that vendors would be able to offer a similar product on the same terms as the Exchanges, both from the perspective of latency and cost. The Exchanges have stated that they propose to offer the BATS One Feed voluntarily in response to demand from vendors and subscribers that are interested in receiving the aggregate BBO and last sale information from the Exchanges as part of a single data feed. The Exchanges assert that the BATS One Feed can be used by industry professionals and retail investors looking for a cost effective, easy-to-administer, high quality market data product with the characteristics of the BATS One Feed. The Exchanges also assert that the BATS One Feed would help protect a free and open market by providing vendors and subscribers additional choices in receiving this type of market data, thus promoting competition and innovation.

With respect to latency, the Exchanges have represented that the path for distribution by the Exchanges of BATS One Feed would not be faster than the path for distribution that would be used by a vendor to distribute an independently created a BATS One-like product. Accordingly, the Exchanges have stated, the proposed BATS One 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 Exchanges are the source of their own market data and

¹¹ Recipients who do not elect to receive the BATS One Premium Feed would receive the aggregate BBO of the Exchanges under the BATS Summary Feed, which, unlike the BATS Premium Feed, would not delineate the size available at the BBO on each individual Exchange.

affiliated with one another, the Exchanges have represented that the source of the market data they would use to create the proposed BATS One Feed is available to other vendors.

Specifically, the Exchanges have represented that they would use the following data feeds to create the proposed BATS One Feed, each of which is available to other vendors: the EdgeBook Depth feed for EDGX, the EdgeBook Depth feed for EDGA, the BYX PITCH Feed, and the BATS PITCH Feed. The Exchanges have also represented that they will continue to make available these individual underlying feeds and that, as a result, the source of the market data they would use to create the proposed BATS One Feed is the same as the source available to competing vendors.

The Exchanges have also made the following representations regarding the latency of the BATS One Feed and any consolidated feed to be offered by a competing vendor. In order to create the BATS One Feed, the system creating and supporting the BATS One Feed would need to receive the individual data feeds from each Exchange and, in turn, aggregate and summarize that data to create the BATS One Feed and then distribute it to end users. This is the same process a competing vendor would undergo should it create a market data product similar to the BATS One Feed to distribute to its end users. In addition, a competing vendor could locate its servers in the same facilities as the system creating and supporting the BATS One Feed and could therefore receive the individual data feeds from each Exchange at the same time as the system creating and supporting the BATS One Feed. Thus, the Exchanges have stated that they would not have any unfair advantage over competing vendors with respect to obtaining data from the individual Exchanges, because the technology supporting the BATS One Feed would similarly need to obtain the underlying data feeds and because this connection would be on a level playing field with a competing vendor located at the same facility as the Exchanges.

Likewise, the BATS One data feed would not have a speed advantage vis-à-vis competing vendors with respect to access to end user customers, whether those end users are also located in the same data center or not.

With regard to cost, the Exchanges have represented that they will file a separate rule filing with the Commission to establish fees for BATS One Feed and that these fees would be designed to ensure that vendors could compete with the Exchanges by creating a similar product. To ensure a vendor can compete with the Exchanges by creating the same product as the BATS One Feed and selling it to their clients, the Exchanges have also represented that they would charge their clients for the BATS One Feed an amount that is no less than the cost to a market data vendor to obtain all the underlying feeds, plus an amount to be determined that would reflect the value of the aggregation and consolidation function. Thus, the pricing for the BATS One Feed would enable a vendor to receive the underlying data feeds and offer a similar product on a competitive basis and with no pricing disadvantage relative to the Exchanges.

Implementation Date

The Exchanges have represented that they anticipate making the BATS One Feed available as soon as practicable after approval of the proposed rule changes by the Commission and the effectiveness of rule filings to establish the fees for the BATS One Feed.¹²

III. Summary of Comments

As noted above, the Commission received three comment letters on previous versions of the proposed changes filed by some of the Exchanges.¹³ In their current proposals, the Exchanges have responded to the points raised by these commenters.

¹² Each of the Exchanges intend to file a separate proposal establishing the fees for the BATS One Feed.

¹³ See SIFMA Letter, Shatto Letter, and Themis Letter, supra note 6.

The three commenters generally oppose the proposed BATS One Feed. The Shatto Letter expressed general concerns about the transparency of order flow information to regulators. The Themis Letter expressed objections to the proposed BATS One Feed on the grounds that it would introduce a new proprietary data feed and expressed concerns generally about the complexity arising from the proliferation of new data technologies. In their response to the commenters, the Exchanges argued that the Themis Letter and Shatto Letter are not responsive to the issues raised in the proposal or are aimed at existing elements of U.S. market structure that have been previously approved by the Commission.

The SIFMA Letter primarily argues that the fees for the proposed BATS One Feed do not meet the requirements of the Act, including the requirement that such fees be “fair and reasonable” under Section 11A(c)(1)(C) of the Act. SIFMA also contends that BATS has circumvented the requirement to receive Commission approval for this product by offering and marketing the BATS One Feed since August 1, 2014. In their response to the SIFMA Letter, the Exchanges noted that the thrust of the SIFMA Letter is aimed at the initially proposed fees, which have now been removed from the proposed rule changes and are to be filed with the Commission via separate rule filings. The Exchanges also noted that, while the SIFMA Letter correctly states that BATS has marketed the BATS One Feed since August 1, 2014, the SIFMA Letter incorrectly asserts that BATS has offered the BATS One Feed since that same date. The Exchanges have represented that all of their marketing materials have included statements that the BATS One Feed’s implementation was pending to Commission approval, and at no point have the Exchanges offered the BATS One product for any use other than for testing and certification.

IV. Discussion and Commission Findings

After carefully considering the proposals and the comments submitted, the Commission finds that the proposed rule changes, as modified by Amendments Nos. 1 and 2, are consistent with the requirements of the Act and the rules and regulations thereunder applicable to national securities exchanges.¹⁴ In particular, the Commission finds that the proposed rule changes are consistent with the requirements of Section 11A(c)(1)(C) of the Act¹⁵ and with Rule 603(a)(2) of Regulation NMS thereunder,¹⁶ which requires that any national securities exchange, national securities association, broker, or dealer that distributes information with respect to quotations for or transactions in an NMS stock to a securities information processor, broker, dealer, or other persons shall do so on terms that are not unreasonably discriminatory. The Commission also finds that the proposed rule changes are consistent with Section 6(b)(5) of the Act, which requires that the rules of an exchange be designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest, and Section

¹⁴ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁵ Section 11A(c)(1)(C) of the Act requires, among other things, that no self-regulatory organization, member thereof, securities information processor, broker or dealer make use of the mails or any means or instrumentality of interstate commerce to collect, process, distribute, publish or prepare for distribution or publication any information with respect to quotations for or transactions in any security other than an exempted security in contravention of such rules and regulations as the Commission shall prescribe as necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act to assure that all securities information processors may, for purposes of distribution and publication, obtain on fair and reasonable terms such information with respect to quotations for and transactions in such securities as is collected, processed, or prepared for distribution or publication by an exclusive processor of such information acting in such capacity. 15 U.S.C. 78k-1(c)(1)(C).

¹⁶ 17 CFR 242.603(a)(2).

6(b)(8) of the Act, which requires that the rules of an exchange not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.¹⁷

The Commission notes that, to create the BATS One Feed, the Exchanges would use underlying data feeds that belong to the Exchanges: the EdgeBook Depth feed for EDGX, the EdgeBook Depth feed for EDGA, the BYX PITCH Feed, and the BATS PITCH Feed. Accordingly, the Commission's review of the Exchanges' proposals has focused, in particular, on whether the proposals would result in affiliated exchanges—which are separate self-regulatory organizations under the Act—making their data products or services available to one another at terms (e.g., content, pricing, or latency) that are more favorable than those available to unaffiliated market participants.

The Exchanges have represented that the BATS One Feed would be created using underlying data feeds that are available for subscription by vendors. In recognition that the Exchanges are the source of their own market data and that they are affiliated with one another, the Exchanges have also represented that they will continue to make available all of the individual underlying feeds and that the source of the market data they would use to create the proposed BATS One Feed is the same as the source available to competing vendors.

With respect to latency, the Exchanges have represented that competing vendors could locate their servers in the same facilities as the system creating and supporting the BATS One Feed, and, therefore, could receive the underlying data feeds at the same time as the system creating and supporting the BATS One Feed. Therefore, the Exchanges have contended that, a competing vendor could obtain the underlying data feeds from the Exchanges on the same latency basis as the system that would be performing the aggregation and consolidation of the

¹⁷ 15 U.S.C. 78f(b)(5) and (b)(8).

proposed BATS One Feed and could provide the same kind of product to its customers with the same latency they could achieve by purchasing the BATS One Feed from the Exchanges.¹⁸ The Exchanges have also represented that they have designed the BATS One Feed so that they would have no advantages over a competing vendor with respect to the speed of access to the underlying feeds.

With respect to pricing, although specific fees to be charged for the BATS One Feed are not part of the proposed rule changes, the Exchanges have represented that they will assess a fee that is at least equal to the aggregate cost of the underlying feeds (i.e., at least as much as the cost to a vendor of subscribing to each of the underlying data feeds), plus an additional amount (to be determined) that would reflect the value of the aggregation and consolidation function performed to create the BATS One Feed.¹⁹

Based on the Exchange's representations with respect to the content, latency, and pricing of the BATS One Feed—which are central to the Commission's analysis of the proposal—the

¹⁸ The Exchanges have represented that, in order to create the BATS One Feed, the system creating and supporting the BATS One Feed would need to receive the underlying data feeds from each Exchange and, in turn, aggregate and summarize that data to create the BATS One Feed and then distribute it to end users. The Exchanges have stated that this is the same process a competing vendor would undergo should it create a market data product similar to the BATS One Feed to distribute to its end users.

¹⁹ SIFMA has objected to the BATS One Feed primarily over concerns about fees for this product being “fair and reasonable,” consistent with Section 11A(c)(1)(C) of the Act. The Commission notes, however, that the proposed rule changes do not contain proposed fees and that Exchanges have represented that they will not offer the BATS One Feed until the requisite fee filings under Section 19(b) of the Act have been filed and are effective. The Commission will review any such filings when they have been submitted.

SIFMA has also argued that BATS has circumvented the process of receiving Commission approval and has been actively offering and marketing the BATS One Feed for months. The Commission notes, however, that the Exchanges have represented that, although they have been marketing the BATS One Feed, all of their marketing materials have included statements that the BATS One Feed's implementation was pending to Commission approval and at no point have the Exchanges offered the BATS One product for any use other than for testing and certification.

Commission finds that the Exchanges' proposals are consistent with the Act and the rules and regulations thereunder applicable to national securities exchanges. The Commission believes that these representations are designed to ensure that BATS, BYX, EDGA, and EDGX, which are separate self-regulatory organizations, do not, because of their relationship as affiliates, offer one another products or services on a more favorable basis than that available to other competing market participants.

For the foregoing reasons, the Commission finds that the proposed rule changes, as amended, are consistent with Section 11A(c)(1)(C) of the Act and Rule 603(a)(2) of Regulation NMS thereunder,²⁰ and Sections 6(b)(5) and (b)(8) of the Act.²¹

V. Accelerated Approval of Proposed Rule Changes, as Modified by Amendments No. 2

The Amendments No. 2 revised the proposed rule changes to: (i) clarify how the BATS One Feed would be created, (ii) make additional clarifying statements with respect to the latency and cost of the BATS One Feed, and (iii) bring together the discussion of key aspects of the description of the proposal in the same section. Accordingly, the Commission does not believe that the Amendments No. 2 raises any novel regulatory issues and therefore finds that good cause exists to approve the proposals, as modified by Amendments Nos. 1 and 2, on an accelerated basis.

VI. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether Amendments No. 2 to the proposed rule changes are consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

²⁰ 15 U.S.C. 78k-1(c)(1)(C) and 17 CFR 242.603(a)(2).

²¹ 15 U.S.C. 78f(b)(5) and (b)(8).

- 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 Numbers SR-BATS-2014-055; SR-BYX-2014-030; SR-EDGA-2014-25; or SR-EDGX-2014-25 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 Numbers SR-BATS-2014-055; SR-BYX-2014-030; SR-EDGA-2014-25; or SR-EDGX-2014-25. 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 the Exchange. 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 Numbers SR-BATS-2014-055;

SR-BYX-2014-030; SR-EDGA-2014-25; or SR-EDGX-2014-25 and should be submitted on or before [insert date 21 days from publication in the Federal Register]

VII. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,²² that the proposed rule changes, as modified by Amendments Nos. 1 and 2, (SR-BATS-2014-055; SR-BYX-2014-030; SR-EDGA-2014-25; SR-EDGX-2014-25) be, and hereby are, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Kevin M. O'Neill
Deputy Secretary

²² 15 U.S.C. 78s(b)(2).

²³ 17 CFR 200.30-3(a)(12).