

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-69318; File No. SR-CTA/CQ-2013-02)

April 5, 2013

Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of the Seventeenth Charges Amendment to the Second Restatement of the CTA Plan and Ninth Charges Amendment to the Restated CQ Plan

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on March 27, 2013, the Consolidated Tape Association (“CTA”) Plan and Consolidated Quotation (“CQ”) Plan participants (“Participants”)<sup>3</sup> filed with the Securities and Exchange Commission (“Commission”) a proposal to amend the Second Restatement of the CTA Plan and Restated CQ Plan (collectively, the “Plans”).<sup>4</sup> The proposal

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1 15 U.S.C. 78k-1.

2 17 CFR 242.608.

3 The Participants are: BATS Exchange, Inc., BATS-Y Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc. (“EDGA”), EDGX Exchange, Inc. (“EDGX”), Financial Industry Regulatory Authority, Inc. (“FINRA”), International Securities Exchange, LLC, NASDAQ OMX BX, Inc. (“Nasdaq BX”), NASDAQ OMX PHLX, Inc. (“Nasdaq PSX”), Nasdaq Stock Market LLC, National Stock Exchange, New York Stock Exchange LLC (“NYSE”), NYSE MKT LLC (formerly NYSE Amex, Inc.), and NYSE Arca, Inc. (“NYSE Arca”). Because the proposal constitutes a Ministerial Amendment under both clause (1) of Section IV(b) of the CTA Plan and clause (1) of Section IV(c) of the CQ Plan, the Chairman of CTA and the CQ Plan’s Operating Committee may submit the proposal on behalf of the Participants.

4 See Securities Exchange Act Release Nos. 10787 (May 10, 1974), 39 FR 17799 (May 20, 1974) (declaring the CTA Plan effective); 15009 (July 28, 1978), 43 FR 34851 (August 7, 1978) (temporarily authorizing the CQ Plan); and 16518 (January 22, 1980), 45 FR 6521 (January 28, 1980) (permanently authorizing the CQ Plan). The most recent restatement of both Plans was in 1995. The CTA Plan, pursuant to which markets collect and disseminate last sale price information for non-NASDAQ listed securities, is a “transaction reporting plan” under Rule 601 under the Act, 17 CFR 242.601, and a “national market system plan” under Rule 608 under the Act, 17 CFR 242.608. The CQ Plan, pursuant to which markets collect and disseminate bid/ask quotation information for listed securities, is a “national market system plan” under Rule 608 under the Act, 17 CFR 242.608.

represents the seventeenth charges amendment to the CTA Plan and the ninth charges amendment to the CQ Plan (“Amendments”) and delays the effective date for the change to the Network B interrogation device fee payable in respect of professional subscribers.<sup>5</sup>

Pursuant to Rule 608(b)(3)(ii) under the Act,<sup>6</sup> the Participants designated the Amendments as concerned solely with the administration of the Plans. As a result, the Amendments are effective upon filing with the Commission. At any time within 60 days of the filing of the Amendments, the Commission may summarily abrogate the Amendments and require that the Amendments be refiled in accordance with paragraph (a)(1) of Rule 608 and reviewed in accordance with paragraph (b)(2) of Rule 608, if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act. The Commission is publishing this notice to solicit comments from interested persons on the proposed Amendments.

I. Rule 608(a)

A. Description and Purpose of the Amendments

On March 11, 2013, the Participants filed for immediate effectiveness the Sixteenth Charges Amendment to the Second Restatement of the CTA Plan and the Eighth Charges Amendment to the Restated CQ Plan.<sup>7</sup> These two amendments (“Fee Change Amendments”) made a number of changes to the fees payable under the Plans in an effort to achieve greater

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<sup>5</sup> See Securities Exchange Act Release No. 69157 (March 18, 2013), 78 FR 17946 (March 25, 2013).

<sup>6</sup> 17 CFR 242.608(b)(3)(ii).

<sup>7</sup> See supra note 5.

simplicity and to reduce administrative burdens. Among those fee changes, the Fee Change Amendments combined separate monthly device fees that professional subscribers pay for Network B last sale information under the CTA Plan and for Network B quotation information under the CQ Plan into one monthly fee of \$24.00 per device for both last sale information and quotation information.

The Fee Change Amendments stated that the Participants anticipated implementing the proposed fee changes in 2013, without specifying a date. In the notice that the Participants sent to the industry, they specified April 1, 2013, as the date the Fee Change Amendments would be implemented.<sup>8</sup>

Subsequently, due to the technical needs of data recipients to make systems changes to accommodate the revised fee, the Participants decided to extend the effective date for implementation of the combined Network B \$24.00 device fee to July 1, 2013, and therefore submitted the Amendments. The effective date for the changes to the Network A device fees and the other changes set forth in the Fee Change Amendments remains April 1, 2013. The Amendments do not change the language of the CTA Plan or of its fee schedule.

B. Additional Information Required by Rule 608(a)

1. Governing or Constituent Documents

Not applicable.

2. Implementation of the Amendments

Because the Amendments constitute “Ministerial Amendments” under clause (1) of Section IV(b) of the CTA Plan and clause (1) of Section IV(c) of the CQ Plan, the Chairman of

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<sup>8</sup> See email from Steve Abrams, Counsel to the CTA, to Kathy England and Natasha Cowen, Securities and Exchange Commission, April 3, 2013 (clarifying implementation dates applicable to the Fee Change Amendments).

CTA and the CQ Plan's Operating Committee may submit the Amendments to the Commission on behalf of the Participants in the CTA Plan and the CQ Plan. Because the Participants designate the Amendments as concerned solely with the administration of the Plans, the Amendments are effective upon filing with the Commission.

3. Development and Implementation Phases

See Item I(B)(2) above.

4. Analysis of Impact on Competition

The proposed amendments do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Participants do not believe that the Amendments introduce terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Act.

5. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan

Not applicable.

6. Approval by Sponsors in Accordance with Plan

See Item I(B)(2) above.

7. Description of Operation of Facility Contemplated by the Proposed Amendments

a. Terms and Conditions of Access

See Item I(A) above.

b. Method of Determination and Imposition, and Amount of, Fees and Charges

See Item I(A) above.

c. Method of Frequency of Processor Evaluation

Not applicable.

d. Dispute Resolution

Not applicable.

II. Rule 601(a) (solely in its application to the Amendments to the CTA Plan)

A. Equity Securities for which Transaction Reports Shall be Required by the Plan

Not applicable.

B. Reporting Requirements

Not applicable.

C. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

D. Manner of Consolidation

Not applicable.

E. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

F. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

G. Terms of Access to Transaction Reports

Not applicable.

H. Identification of Marketplace of Execution

Not applicable.

### III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Amendments to the CTA Plan are 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](mailto:rule-comments@sec.gov). Please include File Number SR-CTA/CQ-2013-02 on the subject line.

#### Paper comments:

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

All submissions should refer to File Number SR-CTA/CQ-2013-02. 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 Amendments that are filed with the Commission, and all written communications relating to the Amendments 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 am and 3:00 pm. Copies of the Amendments also will be available for inspection and copying at the principal office of the CTA.

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-CTA/CQ-2013-02 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(27).