For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–73543; File No. SR–NYSEArca-2014–14]**

## Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change Amending Rule 6.60 To Enhance the Functionality of the Trade Collar Protection Mechanism

November 6, 2014.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the ''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on October 24, 2014, NYSE Arca, Inc. (the ''Exchange'' or ''NYSE Arca'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III 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 the Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 6.60 to enhance the functionality of the trade collar protection mechanism. The text of the proposed rule change is available on the Exchange's Web site 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 those 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 parts of such statements.

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

1. Purpose

The Exchange is proposing to amend Rule 6.60(a) to clarify and conform with the functionality of the trade collar protection mechanism in use on the Exchange. The Exchange's amendment is to specify (a) how marketable Limit Orders behave when received in a wide market, (b) how subsequently-arriving Market Orders effect collared orders, and (c) the values associated with a Trading Collar. The Exchange also seeks to make non-substantive wording changes to Rule 6.60(a) and fix a typographical error in Rule 6.37(b)(1)(E).

Background

Pursuant to Rule 6.60(a), the Exchange applies a ''Trade Collar Protection'' mechanism that prevents the immediate execution of certain orders at prices outside of a specified parameter (referred to as a ''Trading Collar'').[4] Pursuant to Rule 6.60(a)(3), the Trade Collar Protection mechanism is not available for quotes or for orders with execution conditions IOC, AON, FOK and NOW.

Trading Collars are determined by the Exchange on a class-by-class basis and, unless announced otherwise via Trader Update, are the same value as the bid-ask differential guidelines established pursuant to Rule 6.37(b)(1), as set forth in Rule 6.60(a)(2). For example, Rule 6.37(b)(1) sets the bid-ask differential for an option priced less than $2.00 at $0.25. For any option that has a bid less than $2.00, the Trading Collar will be $0.25. Accordingly, if the National Best Bid and Offer (''NBBO'') for XYZ is $0.75 bid and $1.75 offer, certain orders the Exchange receives will be subject to a $0.25 Trading Collar.[5] If necessary to preserve a fair and orderly market, the Exchange may, with the approval of two Trading Officials,[6] widen or narrow the Trading Collar for one or more option series.

Trade Collar Protection applies to two scenarios. First, pursuant to Rule 6.60(a)(1)(i), Trade Collar Protection prevents executions of certain orders when the difference between the National Best Offer (''NBO'') and the National Best Bid (''NBB'') is greater than one Trading Collar. Second, pursuant to Rule 6.60(a)(1)(ii), Trade Collar Protection prevents the execution of the balance of an eligible buy order if it were to execute at a price that is the NBO plus a Trading Collar (or a price that is the NBB minus a Trading Collar for an eligible sell orders).

Pursuant to Rule 6.60(a)(1)(i), if the difference between the NBO and the NBB is greater than one Trading Collar, the Exchange will prevent execution or routing of certain orders. Instead, pursuant to Rule 6.60(a)(4)(A), the Exchange will display the order at a price equal to the NBO minus one Trading Collar for sell orders or the NBB plus one Trading Collar for buy orders (the ''collared order''). The Exchange will then attempt to execute or route the collared order to buy (sell) against any contra interest priced within one Trading Collar above (below) the displayed price of the collared order.[7] As set forth in Rule 6.60(a)(4)(C)(iii), should market conditions prevent the order from trading or recalculating for a period of one second, the order will improve its displayed price by an amount equal to an additional Trading Collar.

The collared order will re-price before the expiration of one second as a result of certain changes in the market. Pursuant to Rule 6.60(a)(4)(C)(i), an update to the NBBO (based on another market center or a quote or order on the Exchange) that improves the same side of the market as the collared order will cause the collared order to be redisplayed at the same price as the updated NBBO. In accordance with Rule 6.60(a)(4)(C)(ii), a Limit Order (which is not an IOC Order, AON Order, FOK Order or NOW Order) on the same side of the market priced better than one Trading Collar from the collared order will also become subject to Trade Collar Protection and will cause the collared order to improve by one Trading Collar (which will redisplay at the new price and additional size of the new Limit Order).[8]

[12] 17 CFR 200.30–3(a)(12).

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] The Exchange adopted Rule 6.60 governing Trade Collar Protection in 2013. *See,* Exchange Rule 6.60 (Securities Exchange Act Release No. 70038) (July 25, 2013), 78 FR 46392 (July 31, 2013) (NYSEArca-2013–72).

[5] The bid-ask differential changes as the price increases. Rule 6.37(b)(1) sets the bid-ask differential at no more than $0.40 where the bid is $2.00 or more but does not exceed $5.00. Accordingly, if the NBBO for XYZ is $3.00 bid and $3.50 offer, certain orders the Exchange receives will be subject to a $0.40 Trading Collar Protection.

[6] A Trading Official, as defined by Rule 6.1(b)(34) is an officer or employee of the Exchange. Trading Officials are not affiliated with OTP Holders.

[7] *See,* Rule 6.60(a)(4)(B).

[8] Rule 6.60(a)(4)(C)(iv) states that a new Market Order on the same side as a collared order will not cause the order subject to Trade Collar Protection to be recalculated (but will redisplay with the additional size of the new Market Order).

As set forth in Rule 6.60(a)(1)(ii), when the difference between the NBB and NBO is within the bid-ask differential guidelines, orders execute against the NBB or NBO, but Trade Collar Protection prevents execution of the balance of certain order at prices that are a Trading Collar above the NBO for buy orders (or at prices that are a Trading Collar below the NBB for sell orders). Essentially, the Exchange will permit the immediate execution of a Market Order or a marketable Limit Order (together a ''marketable order'') up to a Trading Collar away from the NBBO. Pursuant to Rule 6.60(a)(5), the balance of the partially executed order will be subject to Trade Collar Protection and will display at the last sale price. However, if there is an opportunity for trading within one Trading Collar of the last sale price, the order will continue to be displayed at the NBB (NBO) established at the time of the initial execution. Once subject to Trade Collar Protection, the order will follow the re-pricing mechanism described above.

Proposed Change

The Exchange seeks to clarify and correct Rule 6.60 so as to conform to current functionality. Pursuant to the language of Rule 6.60(a)(1)(i), the Exchange will prevent the immediately [sic] execution of ''Market Orders or marketable Limit Orders'' if the width of the bid-ask differential of the NBBO is greater than one Trading Collar. However, during wide market conditions, the Exchange only prevents the immediate execution of Market Orders. Orders with limit prices that are executable against the NBB or NBO, regardless of the width of the bid-ask differential of the NBBO, immediately execute.[9] The Exchange believes that Market Orders need this additional level of protection as such orders do not suggest that the submitting market participant is aware of the market (or the dislocation associated therewith). Conversely, the Exchange believes that an order with a limit price evidences specific interest at which the submitting market participant is willing to trade. While marketable Limit Orders are immediately executable in situations where the bid-ask differential of the NBBO is greater than one Trading Collar, they nonetheless remain subject to the protections of the Limit Order Filter of 6.60(b).

The Exchange also seeks to delete 6.60(a)(4)(C)(iv), which states that a Market Order that arrives while another order is being displayed due to Trade Collar Protection will join the collared order and display at the same price. While the Exchange believes this behavior beneficial to the market, it has not yet deployed the functionality. While it intends to incorporate such an enhancement in the near future, the Exchange is deleting (a)(4)(C)(iv) in order for its rules to comply with current functionality. Market Orders that arrive while another order is displayed due to Trade Collar Protection will behave in the same manner as later-arriving marketable Limit Orders. Specifically, the later-arriving Market Order will join the already collared order and both will display at a price one Trading Collar above (below) the previous displayed price. The Exchange intends to make another filing to re-establishing the language of (a)(4)(C)(iv) once the functionality is available.

The Exchange also proposes to amend Rule 6.60(a) to add language that clarifies the current operation of the trading collar mechanism. In particular, the Exchange proposes to delete the reference to Rule 6.37(b)(1) and instead codify the values of the Trading Collar directly in Rule 6.60(a). Rule 6.37(b)(1) sets the bid-ask differentials based exclusively on the bid price. The trading collar mechanism employs the same values for determining the Trading Collar. However, while those values are based upon the NBB for buy orders, the value of the Trading Collar for sell orders is based upon the NBO. The Exchange uses the NBB for buy orders because it believes that a market participant who is looking to buy would derive its price off of what other market participants are willing to pay (i.e. the prevailing bid). Similarly, the Exchange uses the NBO for sell orders because it believes that a market participant who is looking to sell would derive its price off of what other market participants are willing to sell (i.e. the prevailing offer). Accordingly, the Exchange proposes new sections (a)(2)(A) and (a)(2)(B) to Rule 6.60, which specifies the values based upon whether the order subject to Trade Collar Protection is to buy or sell.

As an example, the NBBO for XYZ is $1.00 bid and $6.00 offer. Based upon Rule 6.60's reference to Rule 6.37(b)(1), it could be interpreted that the Trading Collar would be $0.25 regardless of whether the Exchange received an order to buy or sell (based upon the bid being less than $2.00). However, collared sell orders currently derive their Trading Collar and display price from the NBO. Accordingly, a Market Order to buy would display at $1.25 (i.e., the $1.00 NBB plus the $0.25 Trading Collar (based upon the NBB being less than $2.00)) and would attempt to execute against any contra interest (on any market) priced $1.50 or less (i.e., $1.25 bid plus the $0.25 Trading Collar). However, a Market Order to sell would display at $5.50 (i.e., the $6.00 NBO minus the $0.50 Trading Collar (based upon the NBO being more than $5.00 but does not exceed $10.00)) and would attempt to execute against any contra interest (on any market) priced $5.00 or greater (i.e., $5.50 offer minus the $0.50 Trading Collar).

As a further example, the NBBO for XYZ is $\$1.45 \times 200$ bid and $\$2.10 \times 200$ offer with a $0.05 MPV. If the Exchange receives a market order to buy 100 contracts, the Trading Collar would be $0.25 (pursuant to new section (a)(2)(B)(i)). Accordingly, the order will be displayed at $1.70 (i.e., $1.45 bid plus the $0.25 Trading Collar). For a period of one second, the Exchange will attempt to execute the buy order against any contra interest (on any market) priced $1.95 or less (i.e., $1.70 plus the $0.25 Trading Collar). Under Rule 6.60(a)(4)(C)(iii), at the expiration of one second, the Exchange will attempt to redisplay the market buy order subject to Trade Collar Protection at $1.95 (i.e., $1.70 plus the $0.25 Trading Collar). However, since the $2.10 NBO represents contra interest priced $2.20 or less (i.e. $1.95 plus the $0.25 Trading Collar), the market buy order would execute its 100 contracts against the NBO at $2.10. In comparison, in the same market for XYZ, if the Exchange receives a market order to sell 100 contracts, the Trading Collar would be $0.40 (pursuant to new section (a)(2)(B)(ii)). Accordingly, the Exchange will attempt to display the market sell order at $1.70 (i.e., $2.10 offer minus the $0.40 Trading Collar). However, since the $1.45 NBB represents contra interest priced $1.45 or greater, (i.e. $1.70 minus the $0.25 Trading Collar), the market sell order would execute its 100 contracts against the NBB at $1.45.

The Exchange also proposes to amend Rule 6.60(a) to strike the extraneous term ''inbound'' from the rule, which could cause confusion as to when Trade Collar Protection is available because the trade collar mechanism continues to apply to resting orders. In addition, the Exchange proposes to delete the reference in 6.60(a)(3) to the cancellation of IOC Orders, AON Orders, FOK Orders and NOW Orders if not immediately executed, as such is not the behavior of AON Orders. The Exchange also proposes to capitalize the term ''limit order'' as used in Rule

[9] Rule 6.60(a)(4)(C)(ii) and 6.60(b) explain two scenarios where marketable Limit Orders might not immediately execute: (1) When there is already a collared order or (2) when the Limit Order is priced significantly through the contra-side BBO.

6.60(a)(4)(D) to conform with its use in the rest of the rule. Further, the Exchange proposes to make non-substantive changes to Rule 6.60(a)(4)(C)(i) and (ii) to better clarify behavior in situations where there already exists an already collared order.

Finally, the Exchange seeks to amend Rule 6.37(b)(1)(E) to rectify a typographical error. Specifically, the rule currently states that the bid-ask differentials should be no more than $1 when the last bid is $20.10 or more. The rule should instead refer to the last bid being $20.01 or more.

2. Statutory Basis

The statutory basis for the proposed rule change is Section 6(b)(5) of the Securities Exchange Act of 1934 (the ''Act''), in general, and furthers the objectives of Section 6(b)(5) [10] which requires the rules of an exchange to promote just and equitable principles of trade, 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. The proposed rule change also is designed to support the principles of Section 11A(a)(1) [11] of the Act in that it seeks to assure fair competition among brokers and dealers and among exchange markets. The Exchange believes that the proposed rule amendments relating to the behavior of Limit Orders in a wide market and the effect on Market Orders on already collared orders assist with the maintenance of fair and orderly markets and protects investors by correcting inaccurate language and clarifying existing functionality so that market participants better understand how the Exchange handles certain orders in times of market dislocation. The Exchange also believes that it promotes just and equitable principles of trade to allow marketable Limit Orders received in a wide market to immediately execute against contra-side interest before receiving Trade Collar Protection because Limit Orders provide evidence of prices for which market participants are willing to trade. Accordingly, to the extent contra-side interest exists at the NBBO, the Exchange believes it is appropriate to permit such executions before providing Trade Collar Protection for potential subsequent executions at inferior prices. Furthermore, the Exchange believes that it assists in the fair and orderly market to have Market Orders advance an already collared order in the same fashion as marketable Limit Orders as both are subsequent orders representing executable interest. The Exchange believes that its proposal to clarify that Trading Collar values are based upon the NBB for buy orders and the NBO for sell orders removes impediments to and perfects the mechanism of a free and open market by basing the Trading Collar upon the benchmark from which a market participant would most likely derive its price. The Exchange recognizes that there could be potential market conditions that result in different Trading Collar values depending on whether the order submitted is to buy or sell. However, the Exchange believes that any such differences are outweighed by meeting the expectations of market participants who submit buy orders based upon the price of the prevailing NBB and sell orders based upon the price of the prevailing NBO. Further, the Exchange believes that clearly setting forth these benchmarks removes impediments to and perfects the mechanism of a free and open market by ensuring that market participants better understand the functionality of the trade collar mechanism on the Exchange and the execution opportunities afforded their orders in certain market conditions. The Exchange also believes that making non-substantive wording changes enhances the description of Trade Collar Protection will add transparency and clarity to the Exchange's rules. Finally, the Exchange believes that fixing a typographical error found in Rule 6.37(b)(1)(E) will protect investors and the public interest by reducing confusion that the error would otherwise create.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposal will provide market participants with clarity relating to how the Exchange systems provides protection from anomalous executions. Thus, the Exchange does not believe the proposal creates any significant impact on competition.

*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 (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove the proposed rule change, or

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

**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 email to *rule-comments@sec.gov.* Please include File Number SR–NYSEArca–2014–14 on the subject line.

*Paper Comments*

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

All submissions should refer to File Number SR–NYSEArca–2014–14. This file number should be included on the subject line if email 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 Web site (*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 Web site 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 such

[10] 15 U.S.C. 78f(b)(5).

[11] 15 U.S.C. 78k–1(a)(1).

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 Number SR–NYSEArca–2014–14, and should be submitted on or before December 4, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

**Kevin M. O'Neill,**

*Deputy Secretary.*

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[12] 17 CFR 200.30–3(a)(12).

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–73553; File No. SR–NYSE–2014–40]**

## Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Amendment No. 1 and Order Granting Accelerated Approval to a Proposed Rule Change, as Modified by Amendment No. 1, To Establish the NYSE Best Quote & Trades Data Feed

November 6, 2014.

### I. Introduction

On July 21, 2014, New York Stock Exchange LLC (''NYSE'' or the ''Exchange'') 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] a proposed rule change to establish the NYSE Best Quote & Trades (''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''). The proposed rule change was published for comment in the **Federal Register** on August 8, 2014.[3] Two comment letters on the proposal have been received: One letter opposing the proposal,[4] and a letter from the Exchange responding to the opposing comment letter.[5] On September 18, 2014, the Commission extended the time to act on the proposal until November 6, 2014.[6] On October 31, 2014, the Exchange filed Amendment No. 1 to the proposed rule change.[7] The Commission is publishing this Notice and Order to solicit comment on Amendment No. 1 and to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

### II. Description of the Proposal

The Exchange proposes to establish the NYSE BQT data feed, a data feed consisting of certain data elements from six existing market data feeds: NYSE Trades, NYSE BBO, NYSE Arca Trades, NYSE Arca BBO, NYSE MKT Trades, and NYSE MKT BBO.[8] 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 would provide an aggregation of the same data that is available through NYSE Trades, NYSE Arca Trades, and NYSE MKT Trades.

The best quotes channel would provide the ''NYSE BQT BBO,'' which would be 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 would have overall priority;
- Size—the largest size would take precedence when multiple exchanges submit the same bid or offer price; and
- Time—the earliest time would take precedence when multiple exchanges submit the same bid 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 the NYSE BQT data feed would generate the best bid for XYZ stock as 1,000 shares at $10.00 on NYSE and the best offer as 900 shares at $10.02 on NYSE Arca.

The consolidated volume channel would carry consolidated volume for all listed equities, which the Exchange would obtain from the securities information processors and then distribute in a manner consistent with the requirements for redistributing such data as set forth in the securities information processor plans.[9]

The NYSE BQT data feed would also provide related data elements, such as trade and security status updates (e.g., trade corrections and trading halts), that are contained in the NYSE Trades, NYSE Arca Trades, and NYSE MKT Trades feeds.

The Exchange proposes to offer the NYSE BQT data feed 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 has stated that it believes that the NYSE BQT data feed would provide high-quality, comprehensive last sale and BBO data for the Exchange, NYSE Arca, and NYSE MKT in a unified view and would respond to subscriber demand for such a product. The Exchange anticipates that an end user might use the NYSE

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 72750 (August 4, 2014), 79 FR 46494.

[4] *See* Letter from Ira D. Hammerman, General Counsel, SIFMA, to Kevin M. O'Neill, Deputy Secretary, Commission, dated August 28, 2014 (''SIFMA Letter'').

[5] *See* Letter from Martha Redding, Chief Counsel, NYSE, dated October 31, 2014 (''NYSE Letter'').

[6] *See* Securities Exchange Act Release No. 73137, 79 FR 57160 (Nov. 24, 2014).

[7] In Amendment No. 1, the Exchange modified the proposal to (i) remove language proposing specific fee amounts for NYSE BQT, (ii) clarify that it intended to propose fees that would be no lower than the cost to a vendor of creating a comparable product, including the costs of the underlying feeds, and (iii) represent that it would not offer NYSE BQT until after the proposal has been approved by the Commission, the Exchange has filed fees for NYSE BQT with the Commission, and such fees have become effective. The Commission notes that the Exchange submitted a comment letter attaching Amendment No. 1 on October 31, 2013, and, consequently, Amendment No. 1 is available in the public comment file for SR–NYSE–2014–40 on the Commission's Web site.

The Exchange has represented that it does not currently offer the NYSE BQT data feed.

[8] NYSE BBO, NYSE Arca BBO, and NYSE MKT BBO are existing data feeds that distribute on a real-time basis the same BBO information that NYSE, NYSE Arca, and NYSE MKT, respectively, report under the Consolidated Quotation (''CQ'') Plan for inclusion in the CQ Plan's consolidated quotation information data stream. NYSE Trades, NYSE Arca Trades, and NYSE MKT Trades are existing data feeds that distribute on a real-time basis the same last sale information that NYSE, NYSE Arca, and NYSE MKT, respectively, report under the Consolidated Tape Association (''CTA'') Plan for inclusion in the CTA Plan's consolidated data streams.

[9] The ''securities information processor plans'' refer to the CTA Plan and Nasdaq UTP Plan. *See* Telephone conversations between Leah Mesfin, Special Counsel, Division of Trading and Markets, Commission, and Marija Willen, Chief Counsel of NYSE Group Inc., NYSE (July 30, 2014 and Nov. 6, 2014).