

market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow. The Exchange believes that the proposal reflects this competitive environment.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.<sup>13</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2015-128 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-NASDAQ-2015-128. 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 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-NASDAQ-2015-128 and should be submitted on or before December 4, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Robert W. Errett,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-76382; File No. 4-657]

**Order Granting Exemption From Compliance With the National Market System Plan To Implement a Tick Size Pilot Program**

November 6, 2015.

**I. Introduction**

Pursuant to Rule 608(e)<sup>1</sup> under the Securities Exchange Act of 1934 ("Exchange Act"), the Securities and Exchange Commission ("Commission") may exempt from compliance with the provisions of Rule 608, either unconditionally or on specified terms and conditions, any self-regulatory organization, member thereof, or specified security, if the Commission determines that such exemption is consistent with the public interest, the protection of investors, the maintenance

of fair and orderly markets and the removal of impediments to, and perfection of the mechanisms of, a national market system. As discussed below, the Commission is exercising its authority under Rule 608(e) to exempt BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc. ("FINRA"), NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, the Nasdaq Stock Market LLC, New York Stock Exchange LLC ("NYSE"), NYSE MKT LLC, and NYSE Arca, Inc., (collectively "SROs" or "Participants"), from implementing the Plan to Implement a Tick Size Pilot Program ("Tick Size Pilot") until October 3, 2016.

**II. Background**

On May 6, 2015, the Commission approved the Tick Size Pilot and provided that the Tick Size Pilot be implemented within one year after the publication of the order.<sup>2</sup> The Tick Size Pilot will have a two-year duration ("Pilot Period"),<sup>3</sup> and will include exchange-listed common stocks that have the following characteristics: (1) A market capitalization of less than \$3 billion; (2) a closing price of at least \$2 per share on the last day of the measurement period (and a closing price of not less than \$1.50 per share during the measurement period); (3) a consolidated average daily volume of one million shares or less; and (4) a volume-weighted average price of at least \$2 per share ("Pilot Securities").

The Pilot Securities will be divided into one control group and three test groups. There will be 400 Pilot Securities per test group and the remaining Pilot Securities will be assigned to the control group. Test Group One Pilot Securities will quote in \$0.05 per share increments and will trade at any currently permitted increment. Test Group Two Pilot Securities will quote in \$0.05 per share increments like those in Test Group One, but will only be permitted to trade in \$0.05 per share increments, subject to certain exceptions.<sup>4</sup> Finally, Test Group

<sup>2</sup> Securities Exchange Act Release No. 74892 (May 6, 2015), 80 FR 27514 (May 13, 2015).

<sup>3</sup> The term Pilot Period means the operative period of the Tick Size Pilot, lasting two years from the date of implementation. See Section I.U of the Tick Size Pilot at 80 FR 27547.

<sup>4</sup> First, executions will be able to at the midpoint between the national (or protected) best bid and the national (or protected) best offer; second, orders involving retail investor orders will be able to trade with price improvement of at least \$0.005 per share; and third, negotiated trades (such as a volume-weighted average price trade or a time-weighted average price trade) will be able to trade outside of the \$0.05 increment.

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>14</sup> 17 CFR 200.30-3(a)(12).

<sup>15</sup> 17 CFR 242.608(e).

Three Pilot Securities will quote in \$0.05 per share increments and will trade in \$0.05 per share increments consistent with Test Group Two, and in addition be subject to a Trade-At Prohibition, which would generally prevent price matching by a trading center that is not displaying a quotation at the price of the best protected quotation, unless an exception applies. Pilot Securities in the control group would continue to quote and trade in the pricing increments that are currently permitted.

Pursuant to the Tick Size Pilot, Participants will collect data reflecting a variety of market quality metrics with respect to the Pilot Securities and transmit such data to the Commission. The collected data will be publicly available in an aggregated form. In addition, the Participants are required to conduct, and provide the Commission with, a publicly-available impact assessment.

### III. Discussion

As discussed in the Approval Order,<sup>5</sup> several actions need to occur prior to the implementation of the Tick Size Pilot, including: (1) The development and testing of applicable trading and compliance systems, (2) the filing and approval of SRO rules related to the Tick Size Pilot's quoting and trading requirements, and (3) the development and implementation of the written policies and procedures by Participants and their members that are reasonably designed to comply with the applicable quoting and trading increments. In addition, the Participants must develop appropriate policies and procedures for collecting and reporting to the Commission the requisite data in connection with the Tick Size Pilot, including the filing and approval of SRO rules requiring the collection and reporting of data from certain member firms. Data is to be collected by the Participants for periods beginning six months prior to the Pilot Period.<sup>6</sup> To date, the requisite SRO rule proposals have not been filed or approved by the Commission, and there has not been an opportunity for the Participants and their members to develop and test applicable trading and compliance systems.<sup>7</sup>

<sup>5</sup> 80 FR at 27545.

<sup>6</sup> See Sections IV and VII of the Tick Size Pilot at 80 FR at 27548 and 27552–53.

<sup>7</sup> The Commission notes that the Participants anticipate filing model data collection rule proposals with the Commission no later than November 13, 2015. See Letter from Brendon J. Weiss, Co-Head, Government Affairs, Intercontinental Exchange/NYSE, to Brent J. Fields, Secretary, Commission, dated November 4, 2015. In

Accordingly, the Commission believes additional time is needed for the Participants and their members to complete their preparations for implementation of the Tick Size Pilot. The Commission believes that extending the implementation date by approximately five months, to October 3, 2016, is sufficient to allow for a smooth yet timely implementation of the Tick Size Pilot, including the approval of applicable SRO rules and the development and testing of new compliance systems.<sup>8</sup>

Therefore, the Commission believes that it is necessary and appropriate to issue an exemption to extend the date by which the Participants must implement the Tick Size Pilot until October 3, 2016. The Commission has determined that such an exemption is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets and the removal of impediments to, and perfection of the mechanisms of, a national market system.

### IV. Conclusion

*It is hereby ordered*, pursuant to Rule 608(e) of Exchange Act,<sup>9</sup> that the Participants are exempt from implementing the Tick Size Pilot until October 3, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Robert W. Errett,**

*Deputy Secretary.*

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In addition, the Commission notes that the Participants issued technical specifications and FAQs related to the data collection requirements on October 12, 2015.

<sup>8</sup> The Commission has received requests to extend the implementation date of the Tick Size Pilot or its data collection requirements for various periods. See Letter from Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, to Stephen Luparello, Director, Division of Trading and Markets, Commission, dated August 31, 2015 (requesting the data collection period be extended until at least three months after the requisite SRO rules are approved by the Commission and related interpretive guidance is published); Letter from Mary Lou Von Kaenel, Managing Director, Financial Information Forum, to Stephen Luparello, Director, Division of Trading and Markets, Commission, dated September 24, 2015 (requesting the data collection period be extended a minimum of six months); and Letter from Brendon J. Weiss, Co-Head, Government Affairs, Intercontinental Exchange/NYSE, to Brent J. Fields, Secretary, Commission, dated November 4, 2015 (requesting the data collection period be extended until six months after the requisite SRO rules are approved, and the implementation date of the Tick Size Pilot until six months thereafter).

<sup>9</sup> 17 CFR 242.608(e).

<sup>10</sup> 17 CFR 200.30–3(a)(42).

## SMALL BUSINESS ADMINISTRATION

### Interagency Task Force on Veterans Small Business Development

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice of open Federal Interagency Task Force Meeting.

*Date and Time:* December 10, 2015, from 9:00 a.m. to 12:00 noon.

**ADDRESSES:** SBA Headquarters, 409 3rd Street SW., Washington, DC 20416, in the Eisenhower Conference Room B, Concourse Level.

*Purpose:* This public meeting is to discuss recommendations identified by the Interagency Task Force (IATF) to further enable veteran entrepreneurship policy and programs. In addition, the Task Force will allow public comment regarding the focus areas.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a) (2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), SBA announces the meeting of the Interagency Task Force on Veterans Small Business Development. The Task Force is established pursuant to Executive Order 13540 and focused on coordinating the efforts of Federal agencies to improve capital, business development opportunities and pre-established Federal contracting goals for small business concerns owned and controlled by veterans (VOB's) and service-disabled veterans (SDVOSB'S). Moreover, the Task Force shall coordinate administrative and regulatory activities and develop proposals relating to "six focus areas": (1) Access to capital (loans, surety bonding and franchising); (2) Ensure achievement of pre-established contracting goals, including mentor protégé and matching with contracting opportunities; (3) Increase the integrity of certifications of status as a small business; (4) Reducing paperwork and administrative burdens in accessing business development and entrepreneurship opportunities; (5) Increasing and improving training and counseling services; and (6) Making other improvements to support veteran's business development by the Federal government.

*Additional Information:* Advance notice of attendance is requested. Anyone wishing to attend and/or make a presentation to the Task Force must contact Cheryl Simms by November 27, 2015 by email in order to be placed on the agenda. Comments for the record should be applicable to the "six focus areas" of the Task Force and emailed prior to the meeting for inclusion in the