

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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2019-81, and should be submitted on or before May 8, 2020.

#### V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 2

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 2, prior to the thirtieth day after the date of publication of notice of the filing of Amendment No. 2 in the **Federal Register**. In Amendment No. 2, the Exchange (among other things): (1) Expanded the circumstances in which it may halt trading in a series of Exchange-Traded Fund Shares; (2) clarified its undertakings with respect to ensuring compliance with the proposed generic listing standard; (3) specified that Exchange-Traded Fund Shares would be subject to rules governing Exchange member disclosure obligations; and (4) clarified the applicability of certain current listing rules in light of proposed NYSE Arca Rule 5.2-E(j)(8). These changes assisted the Commission in finding that the proposal is consistent with the Act. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,<sup>68</sup> to approve the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

#### VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>69</sup> that the proposed rule change (SR-NYSEArca-2019-81), as modified by Amendment No. 2, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>70</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020-08086 Filed 4-16-20; 8:45 am]

**BILLING CODE 8011-01-P**

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88622; File No. SR-CBOE-2020-014]

#### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Relating to Adopt a Delta-Adjusted at Close Order Instruction

April 13, 2020.

On February 18, 2020, Cboe Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt a Delta-Adjusted at Close order instruction that a User may apply to an order when entering it into the System for execution in an electronic or open outcry auction. The proposed rule change was published for comment in the **Federal Register** on March 9, 2020.<sup>3</sup> The Commission has received no comments on the proposal.

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is April 23, 2020.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change.

<sup>70</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 88312 (March 3, 2020), 85 FR 13686.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

Accordingly, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> the Commission designates June 7, 2020, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change (File No. CBOE-2020-014).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020-08088 Filed 4-16-20; 8:45 am]

**BILLING CODE 8011-01-P**

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88626; File No. SR-Phlx-2020-19]

#### Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Phlx's Pricing Schedule

April 13, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 3, 2020, Nasdaq PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. 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 Substance of the Proposed Rule Change

The Exchange proposes to amend Phlx's Pricing Schedule. Specifically, the Exchange proposes to amend rule text within Options 7, Section 8, "Membership Fees."

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments to become operative on May 1, 2020.

The text of the proposed rule change is available on the Exchange's website at <http://nasdaqphlx.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30-3(a)(31).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>68</sup> 15 U.S.C. 78s(b)(2).

<sup>69</sup> *Id.*

## 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 Exchange 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 these 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 aspects of such statements.

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

#### 1. Purpose

Phlx proposes to amend Options 7, Section 8, "Membership Fees" concerning a May 2020 credit. In addition, Phlx proposes to remove outdated rule text.

#### Prior Proposal

In light of the recent closure of open outcry trading on the Phlx Trading Floor as of March 17, 2020,<sup>3</sup> Phlx waived certain floor-related fees within Options 7, Section 8, "Membership Fees."<sup>4</sup> Specifically, Phlx's Prior Proposal waived: (1) A Permit Fee of \$4,000 per month to Floor Brokers;<sup>5</sup> (2) a Clerk<sup>6</sup> Fee<sup>7</sup> of \$100 per month; and (3) Streaming Quote Trader ("SQT")<sup>8</sup> Fees

<sup>3</sup> See Options Trader Alert #2020-7.

<sup>4</sup> See Securities Exchange Act Release No. 88525 (March 31, 2020) (not yet published) (SR-Phlx-2020-12) ("Prior Proposal").

<sup>5</sup> See Phlx Rules at Options 7, Section 8A.

<sup>6</sup> The term "Clerk" means any registered on-floor person employed by or associated with a member or member organization who is not a member and is not eligible to effect transactions on the Options Floor as a Lead Market Maker, Floor Market Maker, or Floor Broker. An Inactive Nominee is deemed a Clerk. See Options 8, Section 12(a).

<sup>7</sup> The Clerk Fee is imposed on any registered on-floor person employed by or associated with a member or member organization pursuant to Options 3, Section 19, including Inactive Nominees pursuant to Options 8, Section 7. The Clerk Fee is not imposed on permit holders. See Phlx Rules at Options 7, Section 8A.

<sup>8</sup> The term "Streaming Quote Trader" is defined in Options 1, Section 1(b)(54) as a Market Maker who has received permission from the Exchange to generate and submit option quotations electronically in options to which such SQT is assigned. See Options 7, Section 1. Further, Options 1, Section 1(b)(54) provides that an SQT means a Market Maker who has received permission from the Exchange to generate and submit option quotations electronically in options to which such SQT is assigned. An SQT may only submit such quotations while such SQT is physically present on the trading floor of the Exchange. An SQT may only submit quotes in classes of options in which the SQT is assigned.

within Options 8, Section 8B.<sup>9</sup> Phlx's 7 tier SQT Fees are as follows:

Number of option class assignments	SQT Fees (per calendar month)
Tier 1: Up to 200 classes .....	\$0.00
Tier 2: Up to 400 classes .....	\$2,200.00
Tier 3: Up to 600 classes .....	\$3,200.00
Tier 4: Up to 800 classes .....	\$4,200.00
Tier 5: Up to 1,000 classes ..	\$5,200.00
Tier 6: Up to 1,200 classes ..	\$6,200.00
Tier 7: All equity issues .....	\$7,200.00

Additionally, Phlx paid a credit to Trading Floor member organizations of \$5,000 per Clerk based on the number of Clerks those member organizations had registered as of April 1, 2020. Phlx also stated it would pay the aforementioned credit for the month of May 2020, in the event that open outcry trading is unavailable as of May 1, 2020 and the Clerk is registered as of May 1, 2020.

At this time, the Exchange proposes to amend Options 7, Section 8 to remove the language regarding the April 2020 waiver and credits, which were already waived and paid, and amend the language regarding May credits to state that Phlx will credit each member organization an amount of \$5,000 per associated person that was registered as a Clerk as of April 1, 2020 and remains registered on May 1, 2020, in the event that open outcry trading is unavailable as of May 1, 2020. The credit was not intended to pay any new Clerks that registered within the time period that open outcry was closed, rather it was intended to ensure that Clerks continued to be registered with the Exchange during the closure of open outcry.

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>10</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>11</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission and the courts have repeatedly expressed their preference

<sup>9</sup> The Prior Proposal also waived the Floor Facility Fee of \$330 per month, which is applicable Clerks (excluding Inactive Nominees pursuant to Options 8, Section 7), Floor Brokers, Market Makers (including SQTs) and individual Lead Market Makers), within Options 7, Section 9, for the month of April 2020 and May 2020.

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(4) and (5).

for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."<sup>12</sup>

Likewise, in *NetCoalition v. Securities and Exchange Commission*<sup>13</sup> ("NetCoalition") the D.C. Circuit upheld the Commission's use of a market-based approach in evaluating the fairness of market data fees against a challenge claiming that Congress mandated a cost-based approach.<sup>14</sup> As the court emphasized, the Commission "intended in Regulation NMS that 'market forces, rather than regulatory requirements' play a role in determining the market data . . . to be made available to investors and at what cost."<sup>15</sup>

Further, "[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers' . . . ." <sup>16</sup> Although the court and the SEC were discussing the cash equities markets, the Exchange believes that these views apply with equal force to the options markets.

The Exchange's proposal to pay a credit of \$5,000 per associated person that was registered as a Clerk as of April 1, 2020 and remains registered as of May 1, 2020 for the month of May 2020, in the event that open outcry trading is unavailable as of May 1, 2020, is reasonable. The intent of the credit was to provide relief to member organizations that are currently unable to transact options in open outcry on the Phlx Trading Floor by paying a credit

<sup>12</sup> Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

<sup>13</sup> *NetCoalition v. SEC*, 615 F.3d 525 (D.C. Cir. 2010).

<sup>14</sup> See *NetCoalition*, at 534-535.

<sup>15</sup> *Id.* at 537.

<sup>16</sup> *Id.* at 539 (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

for their Clerks who were registered with the Exchange. The Exchange intended to pay a May 2020 credit to member organizations, provided those Clerks were registered as of April 1, 2020 and were retained by the Phlx member organizations as of May 1, 2020, in the event that open outcry trading was unavailable as of May 1, 2020. The credit was not intended to attract new Clerks to the Trading Floor during the closure of open outcry. Inserting rule text to make clear the Clerks that receive the credit had to be registered as of April 1, 2020 and remain registered as of May 1, 2020 will achieve the goal for which the credit was intended. Phlx believes this credit will assist member organizations to continue to maintain their business operations during the time period that open outcry trading is unavailable.

The Exchange's proposal to pay a credit of \$5,000 per associated person that was registered as a Clerk as of April 1, 2020 and remains registered as of May 1, 2020 for the month of May 2020, in the event that open outcry trading is unavailable as of May 1, 2020, is equitable and not unfairly discriminatory. The Exchange proposes to pay all member organizations a credit for each Clerk the firm has registered as of April 1, 2020 and remains registered as of May 1, 2020 in a uniform manner, in the event that open outcry trading is unavailable as of May 1, 2020. The Exchange believes that paying a credit to member organizations for each Clerk would alleviate some of the financial burden for each member organization. A Clerk is any registered on-floor person employed by or associated with a member or member organization who is not a member and is not eligible to effect transactions on the Options Floor as a Lead Market Maker, Floor Market Maker, or Floor Broker. As such, Clerks are employees of Phlx Trading Floor member organizations that would not otherwise be able to transact an options business as a Lead Market Maker, Floor Market Maker, or Floor Broker. The Exchange believes the credit to member organizations for each Clerk will assist member organizations in continuing to employ Clerks during the closure of open outcry trading.

#### *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.

#### Inter-Market Competition

The proposal does not impose an undue burden on inter-market competition. The Exchange believes its proposal remains competitive with other options markets and will offer market participants with another choice of where to transact options. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

#### Intra-Market Competition

The proposed amendments do not impose an undue burden on intra-market competition.

The Exchange's proposal to pay a credit of \$5,000 per associated person that was registered as a Clerk as of April 1, 2020 and remains registered as of May 1, 2020 for the month of May 2020, in the event that open outcry trading is unavailable as of May 1, 2020, does not impose an undue burden on competition. The Exchange proposes to pay all member organizations a credit for each Clerk the firm has registered as of April 1, 2020 and remains registered as of May 1, 2020 in a uniform manner. The Exchange believes that paying a credit to member organizations for each Clerk would alleviate some of the financial burden for each member organization. A Clerk is any registered on-floor person employed by or associated with a member or member organization who is not a member and is not eligible to effect transactions on the Options Floor as a Lead Market Maker, Floor Market Maker, or Floor Broker. As such, Clerks are employees of Phlx Trading Floor member organizations that would not otherwise be able to transact an options business as a Lead Market Maker, Floor Market Maker, or Floor Broker. The Exchange believes the credit to member organizations for each Clerk will assist member organizations in continuing to

employ Clerks during the closure of open outcry trading.

#### *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>17</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-Phlx-2020-19 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 Number SR-Phlx-2020-19. 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 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

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Phlx-2020-19 and should be submitted on or before May 8, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-616, OMB Control No. 3235-0671]

### Proposed Collection; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

#### Extension:

Rule 613 of Regulation NMS

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in connection with a National Market System (NMS) Plan filed with the Commission under Rule 613 (17 CFR 242.613), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 613 of Regulation NMS (17 CFR part 242) required national securities exchanges and national securities associations ("Participants") to jointly submit to the Commission a national market system ("NMS") plan to govern the creation, implementation, and maintenance of a consolidated audit trail ("CAT") and Central Repository for the collection of information for NMS securities. On February 27, 2015, the Participants submitted the CAT NMS Plan to the Commission.<sup>1</sup> On April 27, 2016, the Commission published a notice soliciting comments from the public ("CAT NMS Plan Notice").<sup>2</sup> On November 15, 2016, the Commission approved the CAT NMS Plan ("CAT NMS Plan Order"), including the information collections proposed in the CAT NMS Plan Notice, and certain additional information collections.<sup>3</sup>

Since November 15, 2016, the Commission believes that three information collection requirements have been completed, specifically: (1) A document outlining how the Participants could incorporate into the consolidated audit trail information regarding certain products that are not NMS securities;<sup>4</sup> (2) a one-time assessment of the clock synchronization standards in the Plan before reporting begins for Industry Members, which assessment shall take into account the

<sup>1</sup> See Letter from Participants to Brent J. Fields, Secretary, Commission, dated February 27, 2015. The Participants filed the CAT NMS Plan on September 30, 2014. See Letter from the Participants, to Brent J. Fields, Secretary, Commission, dated September 30, 2014. The CAT NMS Plan filed on February 27, 2015, was an amendment to and replacement of the Initial CAT NMS Plan (the "Amended and Restated CAT NMS Plan"). On December 24, 2015, the Participants submitted an Amendment to the Amended and Restated CAT NMS Plan. See Letter from Participants to Brent J. Fields, Secretary, Commission, dated December 23, 2015 (the "Amendment"). On February 9, 2016, the Participants filed with the Commission an identical, but unmarked, version of the Amended and Restated CAT NMS Plan, dated February 27, 2015, as modified by the Amendment, as well as a copy of the request for proposal issued by the Participants to solicit Bids from parties interested in serving as the Plan Processor for the consolidated audit trail. Unless the context otherwise requires, the "CAT NMS Plan" shall refer to the Amended and Restated CAT NMS Plan, as modified by the Amendment.

<sup>2</sup> See Securities Exchange Act Release No. 77724 (April 27, 2016), 81 FR 30613 (May 17, 2016). The burdens associated with the CAT NMS Plan Notice were submitted under OMB number 3235-0671 which relates to the NMS Plan required to be filed under Rule 613.

<sup>3</sup> See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696 (November 23, 2016), available at <https://www.sec.gov/rules/sro/nms/2016/34-79318.pdf> ("CAT NMS Plan Order").

<sup>4</sup> See 17 CFR 242.613(i). See also "One-Time Written Assessments," Consolidated Audit Trail, LLC at: <https://www.catnmsplan.com/one-time-written-assessments/index.html>.

diversity of CAT Reporters and systems;<sup>5</sup> and (3) a one-time report that discusses the Participants' assessment of implementing coordinated surveillance.<sup>6</sup>

This Notice addresses the remaining information collection requirements noticed in the CAT NMS Plan Notice and certain additional information collections of the CAT NMS Plan Order, which are: (1) Development of a Central Repository tasked with the receipt, consolidation, and retention of reported order and execution information submitted by Participants and their members;<sup>7</sup> (2) the requirement that each Participant, and any member of such Participant, record and electronically report to the Central Repository details for each order and Reportable Event documenting the life of an order through the process of original receipt or origination, routing, modification, cancellation, and execution (in whole or in part) for each NMS security;<sup>8</sup> (3) the requirement that the CAT NMS Plan require the Central Repository to collect and retain on a current and continuous basis NBBO information for each NMS security, transaction reports reported pursuant to an effective transaction reporting plan, and Last Sale Reports reported pursuant to the Options Price Reporting Authority Plan;<sup>9</sup> (4) the requirement that the CAT NMS Plan must require that every national securities exchange and national securities association develop and implement a surveillance system, or enhance existing surveillance systems, reasonably designed to make use of the consolidated information contained in the consolidated audit trail;<sup>10</sup> (5) a one-time independent audit of the fees, costs, and expenses incurred by the Participants on behalf of CAT NMS, LLC prior to the Effective Date<sup>11</sup> of the Plan;<sup>12</sup> (6) a one-time report from the Participants discussing the feasibility and advisability of allowing Industry Members to bulk download the Raw Data that it has submitted to the Central Repository;<sup>13</sup> (7) a one-time assessment of the nature and extent of errors in the Customer information submitted to the Central Repository and whether the

<sup>5</sup> See CAT NMS Plan Order, *supra* note 3, at 84940.

<sup>6</sup> *Id.* at 84940-84941.

<sup>7</sup> See 17 CFR 242.613.

<sup>8</sup> See 17 CFR 242.613(c)(1), (c)(5), (c)(6), (c)(7).

<sup>9</sup> See 17 CFR 242.613(e)(7).

<sup>10</sup> See 17 CFR 242.613(f).

<sup>11</sup> The "Effective Date" is the date the Commission approved the CAT NMS Plan, which is November 15, 2016. See *id.*

<sup>12</sup> See CAT NMS Plan Order, *supra* note, at 84940.

<sup>13</sup> *Id.* at 84941.

<sup>18</sup> 17 CFR 200.30-3(a)(12).