

voluntary and believes that the proposed change is non-discriminatory because it applies uniformly to all Members.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Because the market for order execution is extremely competitive, Members may readily opt to disfavor the Exchange's routing services if they believe that alternatives offer them better value. For orders routed through the Exchange through the RMPT routing strategy the proposed fees are in line with the fees charged for executions through other low-price routing strategies and approximate the cost to the Exchange of executing midpoint orders on away trading venues. As stated above, the Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee structures to be unreasonable or excessive.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

**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) of the Act<sup>11</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>12</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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

**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-BYX-2014-023 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-BYX-2014-023. 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 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 Number SR-BYX-2014-023, and should be submitted on or before October 22, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-73217; File No. SR-EDGA-2014-20]

**Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Relating To Include Additional Specificity Within Rule 1.5 and Chapter XI Regarding Current System Functionality Including the Operation of Order Types and Order Instructions**

September 25, 2014.

On August 1, 2014, EDGA Exchange, Inc. (the "Exchange" or "EDGA") 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 amend Rule 1.5 and Chapter XI of its rule book to include additional specificity regarding the current functionality of the Exchange's System,<sup>3</sup> including the operation of its order types and order instructions, and to describe certain new system functionality. The proposed rule change was published for comment in the **Federal Register** on August 18, 2014.<sup>4</sup> The Commission received no comment letters.

Section 19(b)(2) of the Act<sup>5</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 these proposed rule changes should be disapproved. The 45th day for this filing is October 2, 2014.

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

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

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

<sup>3</sup> Exchange Rule 1.5(cc) defines "System" as "the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away."

<sup>4</sup> See Securities Exchange Act Release No. 72812 (August 11, 2014), 79 FR 48823.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f).

<sup>13</sup> 17 CFR 200.30-3(a)(12).

to consider and take action on the Exchange's proposed rule change.

Accordingly, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act<sup>6</sup> and for the reasons stated above, the Commission designates November 14, 2014, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-EDGA-2014-20).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2014-23313 Filed 9-30-14; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73214; File No. SR-CTA-2014-01]

### Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of the Quote Meter Audit Late Fee Twentieth Charges Amendment to the Second Restatement of the Consolidated Tape Association Plan

September 25, 2014.

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 August 8, 2014, the Consolidated Tape Association ("CTA") Plan and participants ("Participants")<sup>3</sup> filed with the Securities and Exchange Commission ("Commission") a proposal to amend the Second Restatement of the CTA Plan (the "CTA Plan").<sup>4</sup> The proposal represents the twentieth

charges amendment to the CTA Plan ("Twentieth Charges Amendment"), and reflects changes unanimously adopted by the Participants. The Twentieth Charges Amendment seeks to impose a late fee ("Late Fee") on a vendor or other data redistributor that fails to submit the results of the required audit of its quote meter system in a timely manner. Pursuant to Rule 608(b)(3) under Regulation NMS, the Participants designate the amendment as establishing or changing a fee or other charge collected on their behalf in connection with access to, or use of, the facilities contemplated by the CTA Plan. As a result, the amendment becomes effective upon filing with the Commission. The Commission is publishing this notice to solicit comments from interested persons on the proposed Late Fee amendment.

#### I. Rule 608(a)

##### A. Purpose of the Amendment

One of the payment options that the Participants make available to data redistributors is the per-query option. Currently, a data redistributor may pay \$0.005 for every data query to which it responds.

The Participant's form of "Agreement for Receipt and Use of Market Data" requires each data redistributor that wishes to redistribute data on a per-query basis to periodically audit its quote-metering system. The Participants have required per-query vendors to periodically audit their quote meter systems since they first established the per-query payment option in the late 1990's. They have found that the audits are essential to assuring the accuracy of per-query counts and payments.

However, some data redistributors have been derelict in performing the audits or have been tardy in providing the Participants with reports of the results of the audits. These instances place administrative burdens on the network administrators and add cost to the payment-collection process.

The amendment seeks to compensate the Participants for the added administrative costs, to reduce the risk that the Participants will under-bill a data redistributor due to faulty quote meter counts, and to provide incentives for data redistributors to submit the results of their quote meter audits to the Participants in a timely manner. The amendment proposes to impose a Late Fee of \$3,000 for each month a data redistributor falls behind in submitting the results of the required quote meter audit to the Participants. The Late Fee applies once a data redistributor fails to provide NYSE with its audit results on

or prior to December 31 of a year in which an audit is required.

The Participants do not view the amendment as establishing a new revenue source. Rather, they hope it encourages all data redistributors to submit the results of their quote meter audits in a timely fashion. They hope that the Late Fee will motivate non-compliant, or late-complying, per-query data redistributors to adopt the same practices that the majority of per-query data redistributors follow.

##### B. Governing or Constituent Documents

Not applicable.

##### C. Implementation of the Amendment

Pursuant to Rule 608(b)(3)(i) under Regulation NMS, the Participants have designated the proposed Late Fee as establishing or changing fees and are submitting the amendment for immediate effectiveness. The Participants anticipate commencing to impose the Late Fee on data redistributors that are required to submit audit reports during 2014, but fail to do so on or prior to December 31, 2014. Prior to then, the Participants will give notice of the Late Fee to data redistributors that provide per-query service.

##### D. Development and Implementation Phases

See Item I(C) above.

##### E. Analysis of Impact on Competition

The amendment will impose no burden on competition.

##### F. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

The Participants have no written understandings or agreements relating to interpretation of the CTA Plan as a result of the amendment.

##### G. Approval by Sponsors in Accordance With Plan

In accordance with Section XII(b)(iii) of the CTA Plan, each of the Participants has approved the Late Fee.

##### H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

##### I. Terms and Conditions of Access

Not applicable.

##### J. Method of Determination and Imposition, and Amount of, Fees and Charges

The Participants believe that the proposed Late Fee is fair and reasonable and provides for an equitable allocation

<sup>6</sup> 15 U.S.C. 78s(b)(2)(A)(ii)(I).

<sup>7</sup> 17 CFR 200.30-3(a)(31).

<sup>1</sup> 15 U.S.C. 78k-1.

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> Each participant executed the proposed amendment. The Participants are: BATS Exchange, Inc., BATS-Y Exchange Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX, Inc., Nasdaq Stock Market LLC, National Stock Exchange, New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc. (collectively, "Participants").

<sup>4</sup> See Securities Exchange Act Release No. 10787 (May 10, 1974), 39 FR 17799 (declaring the CTA Plan effective). The most recent restatement of the CTA Plan 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.