

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74265; File No. S7-24-89]

### Joint Industry Plan; Order Approving Amendment No. 34 to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis Submitted by the 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, Inc., New York Stock Exchange LLC, NYSE MKT, LLC, and NYSE Arca, Inc.

February 12, 2015.

#### I. Introduction

On December 24, 2014, the operating committee (“Operating Committee” or “Committee”)<sup>1</sup> of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (“Nasdaq/UTP Plan” or “Plan”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”),<sup>2</sup> and Rule 608<sup>3</sup> thereunder, a proposal to amend the Nasdaq/UTP Plan<sup>4</sup> to

<sup>1</sup> The Plan Participants (collectively, “Participants”) are the: BATS Exchange, Inc. (“BATS”); BATS Y-Exchange, Inc. (“BATS Y”); Chicago Board Options Exchange, Incorporated (“CBOE”); Chicago Stock Exchange, Inc. (“CHX”); EDGA Exchange, Inc. (“EDGA”); EDGX Exchange, Inc. (“EDGX”); Financial Industry Regulatory Authority, Inc. (“FINRA”); International Securities Exchange LLC (“ISE”); NASDAQ OMX BX, Inc. (“BX”); NASDAQ OMX PHLX, Inc. (“PHLX”); Nasdaq Stock Market LLC (“Nasdaq”); National Stock Exchange, Inc. (“NSX”); New York Stock Exchange LLC (“NYSE”); NYSE MKT, LLC; and NYSE Arca, Inc. (“NYSE Arca”).

<sup>2</sup> 15 U.S.C. 78k-1.

<sup>3</sup> 17 CFR 240.608.

<sup>4</sup> The Plan governs the collection, processing, and dissemination on a consolidated basis of quotation information and transaction reports in Eligible Securities for each of its Participants. This consolidated information informs investors of the current quotation and recent trade prices of Nasdaq securities. It enables investors to ascertain from one data source the current prices in all the markets trading Nasdaq securities. The Plan serves as the required transaction reporting plan for its

shorten the maximum time within which Participants must report trades from 90 seconds to 10 seconds, subject to the Participants’ obligation to report trades as soon as practicable.

The proposed amendment was published for comment in the **Federal Register** on January 7, 2015.<sup>5</sup> No comment letters were received in response to the Notice. This order approves the proposal.

#### II. Description of the Proposal

Currently, Section VIII(B) (Transaction Reports) of the Nasdaq/UTP Plan provides that “Each Participant shall, during the time it is open for trading, be responsible promptly to collect and transmit to the Processor Transaction Reports in Eligible Securities executed in its Market by means prescribed herein. . . . All such Transaction Reports shall be transmitted to the Processor within 90 seconds after the time of execution of the transaction. Transaction Reports transmitted beyond the 90-second period shall be designated as “late” by the appropriate code or message.”

The amendment proposes to shorten the maximum time within which Participants must report trades from 90 seconds to 10 seconds, subject to the Participants’ obligation to report trades as soon as practicable. It would now require the Participants to “transmit all Transaction Reports as soon as practicable, but not later than 10 seconds, after the time of execution.” The amendment would also require each Participant to establish and maintain collection and reporting procedures and facilities reasonably designed to comply with the reporting requirement. This would harmonize the UTP Plan with the amended transaction reporting requirement under the CTA Plan.

#### III. Discussion

After careful review, the Commission finds that the proposed amendment to the Plan is consistent with the requirements of the Act and the rules and regulations thereunder,<sup>6</sup> and, in particular, Section 11A(a)(1) of the Act<sup>7</sup> and Rule 608 thereunder<sup>8</sup> in that it is necessary or appropriate in the public interest, for the protection of investors

Participants, which is a prerequisite for their trading Eligible Securities. See Securities Exchange Act Release No. 55647 (April 19, 2007) 72 FR 20891 (April 26, 2007).

<sup>5</sup> See Securities Exchange Act Release No. 73970 (December 31, 2014), 80 FR 910 (“Notice”).

<sup>6</sup> The Commission has considered the proposed amendment’s impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>7</sup> 15 U.S.C. 78k-1(a)(1).

<sup>8</sup> 17 CFR 240.608.

and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system.

The proposal is consistent with Section 11A(a)(1)(C)(iii) of the Act,<sup>9</sup> which sets forth Congress’ finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations and transactions in securities. These goals are furthered by the proposed amendment requiring that Participants report trades as soon as practicable, but no later than 10 seconds, following execution (or cancellation, as applicable) as they bring the trade reporting requirement more in line with current industry practice, as the markets have become more automated and more efficient. In addition, the change will make the trade reporting requirement consistent across the two transaction reporting plans for equity securities<sup>10</sup> and FINRA.<sup>11</sup>

#### IV. Conclusion

*It Is Therefore Ordered*, pursuant to Section 11A of the Act,<sup>12</sup> and Rule 608 thereunder,<sup>13</sup> that the proposed amendment to Nasdaq/UTP Plan (File No. S7-24-89) is approved.

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

**Brent J. Fields,**  
Secretary.

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74277; File No. 4-681]

### Proxy Voting Roundtable

**AGENCY:** Securities and Exchange Commission.

<sup>9</sup> 15 U.S.C. 78k-1(a)(1)(C)(iii).

<sup>10</sup> The participants of the Consolidated Tape Association (“CTA”) Plan also proposed to amend the trade reporting requirement under the CTA Plan to require that transactions be reported as soon as practicable, but no later than 10 seconds following execution. See Securities Exchange Act Release No. 73971 (December 31, 2014), 80 FR 908 (January 7, 2015) (Notice of Filing of SR-CTA-2014-04).

<sup>11</sup> See Securities Exchange Act Release No. 69561 (May 13, 2013), 78 FR 29190 (May 17, 2013) (File No. SR-FINRA-2013-013) (order approving FINRA rule to require FINRA members to report over-the-counter transactions in Eligible Securities to FINRA as soon as practicable, but no later than 10 seconds following execution).

<sup>12</sup> 15 U.S.C. 78k-1.

<sup>13</sup> 17 CFR 240.608.

<sup>14</sup> 17 CFR 200.30-3(a)(27).

**ACTION:** Notice of roundtable discussion; request for comment.

**SUMMARY:** The Securities and Exchange Commission will host a roundtable to explore ways to improve the proxy voting process. The roundtable will focus on universal proxy ballots and retail participation in the proxy process. Roundtable panelists will discuss the state of contested director elections and whether changes should be made to the federal proxy rules to facilitate the use of universal proxy ballots by management and proxy contestants. In addition, panelists will discuss the state law, logistical and disclosure issues presented by a possible universal proxy ballot process. Roundtable panelists also will discuss strategies for increasing retail shareholder participation in the proxy process, including how technology might affect retail participation and whether the format of disclosure could be improved to increase the engagement of shareholders and how the mechanics of voting could be improved to affect retail shareholder participation.

The roundtable discussion will be held in the multi-purpose room of the Securities and Exchange Commission headquarters at 100 F Street NE., Washington, DC, on February 19, 2015 from 9:30 a.m. to approximately 1:00 p.m. The public is invited to observe the roundtable discussion. Seating will be available on a first-come, first-serve basis. The roundtable discussion will also be available via webcast on the Commission's Web site at [www.sec.gov](http://www.sec.gov). **DATES:** The roundtable discussion will take place on February 19, 2015. The Commission will accept comments regarding issues addressed at the roundtable until March 31, 2015.

**ADDRESSES:** Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission's internet comment form (<http://sec.gov/rules/other.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 4-681 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 4-681. This file number should be included on the subject line if email is used. To help us process and review your comments more efficiently, please only use one method. The Commission

will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/other.shtml>). Comments are also 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. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Christina Chalk, Senior Special Counsel, Division of Corporation Finance, at 202-551-3440, or Raymond Be, Special Counsel, Division of Corporation Finance, at 202-551-3500, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

By the Commission.

Dated: February 13, 2015.

**Jill M. Peterson,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74264; File No. SR-CTA-2014-04]

### Consolidated Tape Association; Order Approving the Nineteenth Substantive Amendment to the Second Restatement of the Consolidated Tape Association Plan

February 12, 2015.

#### I. Introduction

On December 24, 2014, the Consolidated Tape Association (“CTA”) Plan participants (collectively the “Participants”)<sup>1</sup> filed with the Securities and Exchange Commission (“SEC” or “Commission”) pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”),<sup>2</sup> and Rule 608 thereunder,<sup>3</sup> a proposal to amend the Second Restatement of the CTA Plan

<sup>1</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. (“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, Inc., New York Stock Exchange LLC (“NYSE”), NYSE Arca, Inc. and NYSE MKT LLC (formerly NYSE Amex, Inc.).

<sup>2</sup> 15 U.S.C. 78k-1.

<sup>3</sup> 17 CFR 242.608.

(“CTA Plan”).<sup>4</sup> The proposal represents the nineteenth substantive amendment to the CTA Plan (“Nineteenth Amendment to the CTA Plan”), and reflects changes unanimously adopted by the Participants. The Nineteenth Amendment to the CTA Plan (“Amendment”) would reduce the maximum time within which Participants must report trades from 90 seconds to 10 seconds, subject to the Participants' obligation to report trades as soon as practicable. The proposed Amendment was published for comment in the **Federal Register** on January 7, 2015.<sup>5</sup> No comment letters were received in response to the Notice. This order approves the proposed Amendment to the Plan.

#### II. Description of the Proposal

Currently, Section VIII(a) (Responsibility of Exchange Participants) of the CTA Plan provides that each Participant will “(i) report all last sale prices relating to transactions in Eligible Securities as promptly as possible, (ii) establish and maintain collection and reporting procedures and facilities such as to assure that under normal conditions not less than 90% of such last sale prices will be reported within that period of time (not in excess of one and one-half minutes) after the time of execution as may be determined by CTA from time to time in light of experience, and (iii) designate as “late” any last sale price not collected and reported in accordance with the above-referenced procedures.”

The Amendment proposes to shorten the maximum time within which Participants must report trades from 90 seconds to 10 seconds, subject to the Participants' obligation to report trades as soon as practicable. It also proposes to remove the qualifier that called for trade reports to meet the time requirement not less than 90 percent of the time under normal conditions.

#### III. Discussion

After careful review, the Commission finds that the proposed Amendment to the Plan is consistent with the requirements of the Act and the rules

<sup>4</sup> See Securities Exchange Act Release No. 10787 (May 10, 1974), 39 FR 1799 (declaring the CTA Plan effective). 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.

<sup>5</sup> See Securities Exchange Act Release No. 73971 (December 31, 2014), 80 FR 908 (“Notice”).