

potential price manipulation and fraud in the underlying bitcoin trading platforms and in light of the potentially significant spread between the price of the Bitcoin Futures Contracts and the spot price of bitcoin?

12. What are commenters' views on whether the two bitcoin futures exchanges represent a significant market, *i.e.*, a market of significant size?

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-NYSEArca-2017-139 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-NYSEArca-2017-139. 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 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-NYSEArca-2017-139 and should be submitted on or before April

19, 2018. Rebuttal comments should be submitted by May 3, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2018-06297 Filed 3-28-18; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-82937; File No. SR-CTA/CQ-2018-01]**

### **Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of the Twenty-Third Charges Amendment to the Second Restatement of the CTA Plan and the Fourteenth Charges Amendment to the Restated CQ Plan**

March 23, 2018.

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 March 5, 2018,<sup>3</sup> the Consolidated Tape Association ("CTA") Plan participants ("Participants")<sup>4</sup> filed with the Securities and Exchange Commission ("Commission") a proposal to amend the Second Restatement of the CTA Plan and the Restated Consolidated Quotation ("CQ") Plan ("Plans").<sup>5</sup> The amendment represents the twenty-third Charges Amendment to the CTA Plan and the fourteenth Charges Amendment

<sup>22</sup> 17 CFR 200.30-3(a)(57).

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

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

<sup>3</sup> See Letter from Emily Kasparov to Brent J. Fields, Secretary, Securities and Exchange Commission, dated March 1, 2018.

<sup>4</sup> The Participants are: Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc.; Chicago Stock Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; Investors Exchange LLC; Nasdaq BX, Inc.; Nasdaq ISE, LLC; Nasdaq PHLX LLC; The Nasdaq Stock Market LLC; New York Stock Exchange LLC; NYSE Arca, Inc.; NYSE American LLC; and NYSE National, Inc. (collectively, the "Participants").

<sup>5</sup> See Securities Exchange Act Release Nos. 10787 (May 10, 1974), 39 FR 17799 (May 20, 1974) (declaring the CTA Plan effective); 15009 (July 28, 1978), 43 FR 34851 (August 7, 1978) (temporarily authorizing the CQ Plan); and 16518 (January 22, 1980), 45 FR 6521 (January 28, 1980) (permanently authorizing the CQ Plan). The most recent restatement of both Plans 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. The CQ Plan, pursuant to which markets collect and disseminate bid/ask quotation information for listed securities, is a national market system plan.

to the CQ Plan ("Amendments"). The Amendments seek to amend the text of the Plans' fee schedule to adopt changes to the Broker-Dealer Enterprise Maximum Monthly Charge ("Enterprise Cap") and Per-Quote-Packet Charges.

The Participants are proposing to increase the Enterprise Cap from \$686,400 to \$1,260,000 for Network A and from \$520,000 to \$680,000 for Network B. The Participants state that the Enterprise Cap was established to provide incentives to entities to make market data available to large Nonprofessional Subscriber bases. Due to what they describe as ongoing industry consolidation, however, the Participants are proposing to increase the Enterprise Cap in order to account for the sudden and substantial increase of Nonprofessional Subscribers at entities using the Enterprise Cap.

To make the increase of the Enterprise Cap revenue neutral (from an overall Plan perspective) and fee neutral (from an individual entity<sup>6</sup> perspective), the Participants are proposing to decrease the Per-Quote-Packet Charges for those broker-dealers with 500,000 or more Nonprofessional Subscribers. According to the Participants, the increase in fees as a result of the increase of the Enterprise Cap will be offset by a decrease in Per-Quote-Packet Charges for those entities that would be most likely affected by the raising of the cap, *i.e.*, those with a large Nonprofessional Subscriber base.

Pursuant to Rule 608(b)(3) under Regulation NMS,<sup>7</sup> 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 Plans. As a result, the amendment is effective upon filing with the Commission.

The Commission is publishing this notice to solicit comments from interested persons on the proposed Amendments. Set forth in Sections I and II is the statement of the purpose and summary of the Amendments, along with the information required by Rules 608(a) and 601(a) under the Act, prepared and submitted by the Participants to the Commission.

<sup>6</sup> As described below, the Plan does not require an entity that is registered as a broker-dealer under the Act to pay more than the Enterprise Cap for any month for the aggregate amount of (a) a network's Device charges for devices used for its Internal Distribution plus (b) that network's Device and Per-Quote-Packet charges payable in respect of services that it provides to Nonprofessional Subscribers that are brokerage account customers of the broker-dealer.

<sup>7</sup> 17 CFR 242.608(b)(3)(i).

**I. Rule 608(a)***A. Purpose of the Amendments*

## 1. Background

## Broker-Dealer Enterprise Maximum Monthly Charge

The Plans require an entity that is registered as a broker-dealer under the Act to pay no more than the Enterprise Cap for any month for the aggregate amount of (a) a network's Device charges for devices used for its Internal Distribution plus (b) that network's Device and Per-Quote-Packet charges payable in respect of services that it provides to Nonprofessional Subscribers that are brokerage account customers of the broker-dealer. In 2013, the Participants set the amount of the Enterprise Cap to \$686,400 for Network A and \$520,000 for Network B.<sup>8</sup>

In the 2013 Filing, the Participants changed the mechanism for increasing the Enterprise Cap. The Enterprise Cap was previously increased based on the percentage increase in the annual composite share volume for the preceding calendar year, subject to an annual maximum increase of five percent. In 2013, the Participants permitted such annual increases in the monthly Enterprise Cap as to which they agreed by a majority vote, subject to a maximum increase in any calendar year of four percent. At that time, the Participants believed that this provision permitted an annual increase by a two-thirds vote of the Participants without requiring a corresponding rule filing with the Securities and Exchange Commission. Nevertheless, the Participants have not increased the Enterprise Cap since this change was adopted in 2013.<sup>9</sup> This filing proposes to remove that provision.

## Per Quote Packet Charges

As an alternative to monthly Professional Subscriber and Nonprofessional Subscriber fees, a vendor may respond to end-user queries for quote and trade information and pay a fee for each such response. The Participants first established the Per-Quote-Packet Charges in 1991 as a pilot at \$0.005 per query.<sup>10</sup> In 1999, a pilot implementing a three-tiered rate structure was introduced, which was eventually replaced with a one-tier rate

<sup>8</sup> See Securities Exchange Act Release No. 70010 (Jul. 19, 2013), 78 FR 44984 (Jul. 25, 2013) ("2013 Filing").

<sup>9</sup> As described below, the Participants believe that this provision should be deleted and that any changes to the Enterprise Cap should be submitted to the Commission for review and public comment.

<sup>10</sup> See Securities Exchange Act Release No. 39235 (Oct. 14, 1997), 62 FR 54886 (Oct. 22, 1997).

at \$0.005 per query.<sup>11</sup> In 2014, the Participants increased the fee to \$0.0075 per query to offset the revenue loss resulting from decreases in the Professional Subscriber device fee.<sup>12</sup>

## 2. Amendment to Enterprise Cap

The Participants are proposing to increase the Enterprise Cap from \$686,400 to \$1,260,000 for Network A and from \$520,000 to \$680,000 for Network B. As a result of industry consolidation, the Nonprofessional Subscriber base for entities subject to the cap may suddenly increase, and where before two entities may have slightly benefited from the Enterprise Cap, a combined entity could find a substantial decrease in fees by using the Enterprise Cap. Consequently, the increase of the Enterprise Cap is designed to maintain the status quo and should not, in conjunction with the Per-Quote-Packet Charges change described below, result in an increase of revenue to the Plans or fees for any particular entity.<sup>13</sup>

Additionally, the Participants are proposing to remove a provision related to an annual increase of the Enterprise Cap after a two-thirds vote of the Participants. In the 2013 Filing, the Participants amended the mechanism by which the Enterprise Cap would increase, from an automatic increase based on volume to an affirmative vote requirement by the Participants.

Since 2013, the Enterprise Cap has not been increased using this mechanism, and the Participants believe that any future changes to the Enterprise Cap should be submitted via a filing with the Securities and Exchange Commission and subject to public comment. Consequently, the Participants are proposing to delete this particular provision.

## 3. Per-Quote-Packet Charges Change to Remain Revenue Neutral

Because of the increase in the Enterprise Cap, there could be broker-dealers looking to use the Enterprise Cap that, without a corresponding offset, could face an increase in fees. To offset a potential fee increase, the Participants are proposing a decrease in the Per-Quote-Packet Charges where a broker-dealer has 500,000 or more Nonprofessional Subscribers. For such entities, the Per-Quote-Packet Charges would be decreased from \$.0075 to \$.0025. By implementing a tiered

<sup>11</sup> See Securities Exchange Act Release No. 41977 (Oct. 5, 1999), 64 FR 55503 (Oct. 13, 1999).

<sup>12</sup> See Securities Exchange Act Release No. 73278 (Oct. 1, 2014), 79 FR 60536 (Oct. 7, 2014).

<sup>13</sup> The Participants note that a very small number of entities take advantage of the Enterprise Cap.

structure for Per-Quote-Packet Charges, the proposal is designed to provide an offset to those firms most likely affected by the Enterprise Cap increase (*i.e.*, those with a large Nonprofessional Subscriber base).

Additionally, the proposal will align Network A and Network B with a similar tiered structure being proposed for Network C.

*B. Governing or Constituent Documents*  
Not applicable.*C. Implementation of the Amendments*

Pursuant to Rule 608(b)(3)(i) under Regulation NMS, the Participants have designated the proposed amendment as establishing or changing fees and are submitting the amendment for immediate effectiveness.

*D. Development and Implementation Phases*

See Item C above.

*E. Analysis of Impact on Competition*

The proposed amendments do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed increase in the Enterprise Cap is designed to account for industry consolidation.

Without this adjustment, the Plans' revenue will suddenly decrease due to a broker-dealer increasing its Nonprofessional Subscriber base through a merger with another broker-dealer. As detailed further below, while the Enterprise Cap is being increased, the Plans' revenue and fees collected from affected entities will be maintained at their current levels. Any potential fee increase for broker-dealers taking advantage of the Enterprise Cap will be offset by a decrease in the Per-Quote-Packet Charges for broker-dealers with large Nonprofessional Subscriber bases. The combination of the Enterprise Cap increase and the Per-Quote-Packet Charges decrease will ensure that the fee changes proposed herein remain revenue neutral.

The Participants therefore believe that the proposed fee changes are carefully calibrated to maintain the status quo and, as a result, do not impose any burden on competition that is not necessary or appropriate.

*F. Written Understanding or Agreements relating To Interpretation of, or Participation in, Plan*

Not applicable.

*G. Approval by Sponsors in Accordance With Plan*

Section XII (b)(iii) of the CTA Plan provides that "[a]ny addition of any

charge to . . . the charges set forth in *Exhibit E*. . . shall be effected by an amendment to this CTA Plan . . . that is approved by affirmative vote of not less than two-thirds of all of the then voting members of CTA. Any such amendment shall be executed on behalf of each Participant that appointed a voting member of CTA who approves such amendment and shall be filed with the SEC.” Further, Section IX(b)(iii) of the CQ Plan provides that “additions, deletions, or modifications to any charges under this CQ Plan shall be effected by an amendment . . . that is approved by affirmative vote of two-thirds of all the members of the Operating Committee.”

The Participants have executed this Amendment and represent not less than two-thirds of all of the parties to the Plans. That satisfies the Plans’ Participant-approval requirements.

#### *H. Description of Operation of Facility Contemplated by the Proposed Amendments*

Not applicable.

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

Not applicable.

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

The Participants are proposing to increase the Enterprise Cap by an amount to ensure that industry consolidation would not result in a sudden decrease in Plan revenue, thereby avoiding any single entity from getting a disproportionate benefit from the Enterprise Cap. The Participants propose to decrease the Per-Quote-Packet Charges for broker-dealers with a large Nonprofessional Subscriber base. The amount of the proposed decrease is specifically tailored to ensure that the increase in fees as a result of raising the Enterprise Cap would be offset and that the proposed amendment would remain revenue neutral.

Because the Participants have data showing the current benefit of the Enterprise Cap and the number of queries of those potentially affected by the change in the Enterprise Cap, the Participants were able to calibrate the Per-Quote-Packet Charges in order to make the changes proposed herein revenue neutral. As previously stated, the proposed change will not only maintain the status quo on an overall Plan revenue basis, but also maintain the status quo with respect to the fees charged to individual entities.

The proposed fee changes were distributed to and discussed with members of the Plans’ Advisory

Committee, and were discussed and voted on during the General Session of the Operating Committee in the presence of the Advisory Committee.

#### *K. Method and Frequency of Processor Evaluation*

Not applicable.

#### *L. Dispute Resolution*

Not applicable.

### **II. Rule 601(a)**

#### *A. Equity Securities for which Transaction Reports Shall be Required by the Plan*

Not applicable.

#### *B. Reporting Requirements*

Not applicable.

#### *C. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information*

Not applicable.

#### *D. Manner of Consolidation*

Not applicable.

#### *E. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports*

Not applicable.

#### *F. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination*

Not applicable.

#### *G. Terms of Access to Transaction Reports*

Not applicable.

#### *H. Identification of Marketplace of Execution*

Not applicable.

### **III. Solicitation of Comments**

The Commission seeks comment on the Amendments. In particular, the Commission seeks comment on the following: (1) Is the anticipated impact on revenue to the Plans consistent with the Participants’ representations; (2) is the anticipated impact on costs to consumers of market data, including broker-dealers and their non-professional customers, consistent with the Participants’ representations; (3) is there supporting data to illustrate that the proposed changes are “revenue neutral” as asserted by the Participants; (4) could the fee changes have a disproportionate impact on particular data recipients; (5) what, if any, supporting data could inform whether the changes would maintain the status quo and therefore do not impose any burden on competition that is not

necessary or appropriate as asserted by the Participants; and (6) whether the impact of potential industry consolidation on the revenue of the Plans is consistent with the representations of the Participants? Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Amendments are 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–CTA/CQ–2018–01 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–CTA/CQ–2018–01. 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 Amendments that are filed with the Commission, and all written communications relating to the Amendments 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 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the Amendments also will be available for inspection and copying at the principal office of the CTA.

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–CTA/CQ–2018–01 and should be submitted on or before April 19, 2018.

By the Commission.

**Brent J. Fields,**  
Secretary.

[FR Doc. 2018-06266 Filed 3-28-18; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82938; File No. S7-24-89]

### Joint Industry Plan; Notice of Filing and Immediate Effectiveness of the Forty-Second Amendment 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

March 23, 2018.

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 March 5, 2018, the Participants<sup>3</sup> in 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”) a proposal to amend the NASDAQ/UTP Plan.<sup>4</sup> The amendment is the 42nd amendment to the NASDAQ/UTP Plan (“Amendment”).<sup>5</sup> The Amendment proposes to amend the text of the fee schedule of the Plan to adopt changes to

the Nonprofessional Subscriber Enterprise Cap and Per Query Fees.

The Participants are proposing to increase the Nonprofessional Subscriber Enterprise Cap (“Enterprise Cap”) from \$648,000 to \$1,260,000. The Participants state that the Enterprise Cap was established to provide incentives to entities to make market data available to large Nonprofessional Subscriber bases. Due to what they describe as ongoing industry consolidation, however, the Participants are proposing to increase the Enterprise Cap in order to account for the sudden and substantial increase of Nonprofessional Subscribers at entities using the Enterprise Cap.

To make the increase of the Enterprise Cap revenue neutral (from an overall Plan perspective) and fee neutral (from an individual entity<sup>6</sup> perspective), the Participants are proposing to decrease the Per Query Fees for those broker-dealers with 500,000 or more Nonprofessional Subscribers. According to the Participants, the increase in fees as a result of the increase of the Enterprise Cap will be offset by a decrease in Per Query Fees for those entities that would most likely be affected by the raising of the cap, *i.e.*, those with a large Nonprofessional Subscriber base.

Pursuant to Rule 608(b)(3)(i) under Regulation NMS,<sup>7</sup> the Participants designate the Amendment as establishing or changing a fee or other charge collected on behalf of the Participants in connection with access to, or use of, any facility contemplated by the Nasdaq/UTP Plan. As a result, the Amendment is effective upon filing with the Commission.

The Commission is publishing this notice to solicit comments from interested persons on the Amendment. Set forth in Sections I and II is the statement of the purpose and summary of the Amendment, along with the information required by Rules 608(a) and 601(a) under the Act, prepared and submitted by the Participants to the Commission.

#### I. Rule 608(a)

##### A. Purpose of the Amendment

##### 1. Background

#### Nonprofessional Subscriber Enterprise Cap

The Plan requires an entity that is registered as a broker-dealer under the

Act to pay no more than the Enterprise Cap for any month for each entitlement system offering UTP Level 1 Service to Nonprofessional Subscribers. The Enterprise Cap equals the aggregate amount of fees payable for distribution of UTP Level 1 Service to Nonprofessional Subscribers that are brokerage account customers of the broker-dealer. The Participants adopted the Enterprise Cap in 2010 and set it at \$600,000 per month. In 2014, the Participants increased the amount of the Enterprise Cap to \$624,000.<sup>8</sup>

In the 2014 Filing, the Participants changed the mechanism for increasing the Enterprise Cap. The Enterprise Cap was previously increased based on the percentage increase in the annual composite share volume for the preceding calendar year, subject to an annual maximum increase of five percent. In 2014, the Participants permitted such annual increases in the monthly Enterprise Cap as to which they agreed by a majority vote, subject to a maximum increase in any calendar year of four percent. At that time, the Participants believed that this provision permitted an annual increase by a two-thirds vote of the Participants without requiring a corresponding rule filing with the Securities and Exchange Commission. Nevertheless, the Participants have not increased the Enterprise Cap since this change was adopted in 2014.<sup>9</sup> This filing proposes to remove that provision.

#### Per Query Fee

As an alternative to monthly Professional Subscriber and Nonprofessional Subscriber fees, a vendor may respond to end-user queries for quote and trade information and pay a fee for each such response. The Participants first established Per Query Fees in 1992 as a pilot at \$0.015 per query.<sup>10</sup> In 1995, it was noted that the UTP Per Query Fees were three times that of the Network A and Network B counterparts. Subsequently, the UTP Per Query Fees was [sic] made a permanent part of the fee schedule and was lowered to \$0.01 per query to be more in line with Networks A and B. In April 1999, a pilot at a reduced rate of \$0.005 per query was filed and in April 2001, it was approved as the permanent fee

<sup>8</sup> See Securities Exchange Act Release No. 70953 (Nov. 27, 2013), 78 FR 72932 (Dec. 4, 2013) (effective Jan. 1, 2014) (“2014 Filing”).

<sup>9</sup> As described below, the Participants believe that this provision should be deleted and that any changes to the Enterprise Cap should be submitted to the Commission for review and public comment.

<sup>10</sup> See Securities Exchange Act Release No. 73279 (Oct. 1, 2014), 79 FR 60522 (Oct. 7, 2014) (describing the history of the Per Query Fees).

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

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

<sup>3</sup> The Participants are: Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc.; Chicago Stock Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; Investors Exchange LLC; Nasdaq BX, Inc.; Nasdaq ISE, LLC; Nasdaq PHLX LLC; The Nasdaq Stock Market LLC; New York Stock Exchange LLC; NYSE Arca, Inc.; NYSE American LLC; and NYSE National, Inc. (collectively, the “Participants”).

<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 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 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 Letter from Emily Kasparov to Brent J. Fields, Secretary, Commission, dated March 1, 2018.

<sup>6</sup> As described below, the Plan does not require an entity that is registered as a broker-dealer under the Act to pay more than the Enterprise Cap for any month for each entitlement system offering UTP Level 1 Service to Nonprofessional Subscribers.

<sup>7</sup> 17 CFR 242.608(b)(3)(i).