The Marker Order Spread Protection feature will provide market participants with additional price protection from anomalous executions. The Exchange does not believe the proposal creates any significant impact on competition.

The Exchange does not believe that accounting for Non-Displayed Orders, except for all-or-none orders, or repricing due to trade-through and locked and crossed market restrictions creates an undue burden on competition because it will serve to provide members with additional information in the rule text to anticipate the impact of the Market Order Spread Protection feature. Today, members are able to submit orders or quotes priced between the MPV for display at the nearest MPV.

The Exchange does not believe that not applying the Market Order Spread Protection during the Opening Process and during a trading halt creates an undue burden on competition because these mechanisms offer more restrictive protections than the proposed initial setting for the Market Order Spread Protection, which is proposed at $5.

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

Because the foregoing proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act [19] and subparagraph (f)(6) of Rule 19b–4 thereunder.[20]

A proposed rule change filed under Rule 19b–4(f)(6) normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii) [21] permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposed rule change will become operative on filing. The Exchange states that waiver of the 30-day operative delay would allow the Exchange to immediately offer a mandatory risk protection, similar to NOM, for all market participants transacting in simple orders to protect market participants from entering Market Orders outside of a reasonable range for execution. Based on the foregoing, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.[22]

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change 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.* Please include File Number SR–Phlx–2018–32 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–2018–32. 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–Phlx–2018–32, and should be submitted on or before May 29, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[23]

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2018–09571 Filed 5–4–18; 8:45 am]

BILLING CODE 8011–01–P

[19] 15 U.S.C. 78s(b)(3)(A)(iii).

[20] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[21] 17 CFR 240.19b–4(f)(6)(iii).

[22] For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[23] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–83148; File No. SR–CTA/CQ–2018–01]

Consolidated Tape Association; Order of Summary Abrogation of the Twenty-Third Charges Amendment to the Second Restatement of the CTA Plan and the Fourteenth Charges Amendment to the Restated CQ Plan

May 1, 2018.

I. Introduction

Notice is hereby given that the Securities and Exchange Commission (''Commission''), pursuant to Section 11A of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 608 thereunder,[2] is summarily abrogating the Twenty-Third Charges Amendment

[1] 15 U.S.C. 78k–1.

[2] 17 CFR 242.608.

to the Second Restatement of the Consolidated Tape Association (''CTA'') Plan and the Fourteenth Charges Amendment to the Restated Consolidated Quotation (''CQ'') Plan (collectively, ''Plans'').[3]

On March 5, 2018 [4] the participants of the Plans (''Participants'') [5] filed with the Commission a proposal to amend the Plans (''Amendment''), pursuant to Section 11A of the Act,[6] and Rule 608 thereunder.[7] The Amendment, which was effective upon filing pursuant to Rule 608(b)(3)(i) of Regulation NMS,[8] modified the Plans' fee schedules to adopt changes to the Broker-Dealer Enterprise Maximum Monthly Charge and Per-Quote-Packet Charges.

II. Description of the Amendment

A. Amendments to Enterprise Cap

The Amendment modified the Plans' fee schedules to increase the Broker-Dealer Enterprise Maximum Monthly Charge (''Enterprise Cap'') from $686,400 to $1,260,000 for Network A and from $520,000 to $680,000 for Network B. The Participants stated that as a result of industry consolidation, the Nonprofessional Subscriber base for entities subject to the Enterprise Cap may suddenly increase, and whereas before two entities may have benefited slightly from the Enterprise Cap, a combined entity could achieve a substantial decrease in fees by using the Enterprise Cap. Consequently, the Participants stated, the increase of the Enterprise Cap was designed to maintain the status quo and should not have, in conjunction with the Per-Quote-Packet Charges described below, resulted in an increase of revenue to the Plans or fees for any particular entity.[9]

In addition, the Amendment modified the Plans to remove a provision relating to annual increases of the Enterprise Cap after a two-thirds vote of the Participants. In 2013,[10] the Participants amended the mechanism by which the Enterprise Cap would increase, from an automatic increase based on volume, to a requirement for an affirmative vote of the Participants. The Participants have not used this mechanism to increase the Enterprise Cap. The Participants believe that any future changes to the Enterprise Cap should be filed with the Commission and subject to public comment. Consequently, the Participants proposed to delete this provision.

B. Amendments to the Per-Quote-Packet Charges

The Participants stated that because of the increase in the Enterprise Cap, there could have been broker-dealers that used the Enterprise Cap that, without a corresponding offset, could have faced an increase in fees. To offset the potential fee increase, the Amendment modified the text of the Plans' fee schedules to reduce the Plans' Per-Quote-Packet Charges for broker-dealers with 500,000 or more Nonprofessional Subscribers from $.0075 to $.0025.

The Participants stated that by implementing a tiered structure for Per-Quote-Packet Charges, the proposal was 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 Participants stated that the proposal would align the tiered structures for Networks A and B with those of Network C.

Pursuant to Rule 608(b)(3)(i) under Regulation NMS,[11] the Participants designated 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 was effective upon filing with the Commission. The Amendment was published for comment in the **Federal Register** on March 29, 2018.[12]

III. Summary of Comments

The Commission received two comment letters in response to the Notice of Filing,[13] and a response thereto from the Participants.[14] Healthy Markets [15] urged the Commission to summarily abrogate the Amendment on grounds that it is not appropriately justified, is discriminatory, and is contrary to the original purpose of the Enterprise Cap. Healthy Markets also stated that the Enterprise Cap should be eliminated as part of the broader process of modernizing the CTA and CQ fee schedules.

Specifically, Healthy Markets stated that the Participants failed to support their representations regarding industry consolidation and noted that the Amendment lacks any detailed justification or analysis.[16] In addition, Healthy Markets stated that the Participants' representation that the Amendment may be revenue neutral does not demonstrate that the Amendment is consistent with the Act whose goal is to protect the public interest by, amongst other things, promoting competition, the reasonable allocation of fees, and non-discrimination.[17] Healthy Markets also argues that the Amendment is discriminatory in that it appears to target a very small segment of firms, possibly a single firm.[18] Lastly, Healthy Market stated that the Enterprise Cap should be eliminated as part of the broader process of modernizing the CTA and CQ fee schedules to simply allow for the non-discriminatory, consistent access and pricing of public market data.[19]

In its comment letter, SIFMA stated that the information provided by the Participants in the Amendment with respect to, among other things, cost, revenue, and customer data, is insufficient to permit the Commission to determine whether the Amendment is

[3] *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.

[4] *See* Securities Exchange Act Release No. 823937 (March 23, 2018), 83 FR 13539 (March 29, 2018) (''Notice of Filing'').

[5] The Participants are: Cboe BYX Exchange; Inc.; Cboe BZX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Chicago Board Options Exchange, Incorporated; 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; NYSE National, Inc.

[6] 15 U.S.C. 78k–1.

[7] 17 CFR 242.608.

[8] 17 CFR 242.608(b)(3)(i).

[9] The Participants noted that very few entities take advantage of the Enterprise Cap.

[10] *See* Securities Exchange Act Release No. 70010 (July 19, 2013), 78 FR 44984 (July 25, 2013).

[11] 17 CFR 242.608(b)(3)(i).

[12] *See* Notice of Filing, *supra* note 4.

[13] *See* letters from Tyler Gellasch, Executive Director, Healthy Markets Association (''Healthy Markets''), dated April 11, 2018 (''Healthy Markets Letter''), and Melissa MacGregor, Managing Director, Securities Industry and Financial Markets Association (''SIFMA''), dated April 19, 2018 (''SIFMA Letter''), to Brent J. Fields, Secretary, Commission.

[14] *See* Letter from Emily Kasparov to Brent J. Fields, Secretary, Commission, dated April 27, 2018 (''Participants' Response'').

[15] Healthy Markets also commented on other items that are not germane to the instant filing, such, as SR–CTA/CQ–2017–14 and broader recommendations for NMS Plans and Securities Information Processor Fees.

[16] *See* Healthy Markets Letter, *supra* note 13 at 6.

[17] *See id.* at 6–7.

[18] *See id.* at 6.

[19] *See id.* at 8.

consistent with the Act.[20] SIFMA stated that only the Participants, and not SIFMA or other market participants, possess the information necessary to evaluate the Amendment.[21] SIFMA also stated that, costs, and not revenue neutrality as the Participants suggest, is the relevant factor in assessing whether the Amendment is consistent with the Act.[22]

In response, the Participants stated that the comments received are misguided or incorrect, and require no further response from the Participants.[23] In addition, the Participants stated that market participants have access to the information necessary to assess the impact of the Amendments on revenue,[24] asserting that data subscribers can readily apply the new fee schedule to their historical usage to project future usage and thereby determine whether the Participants' representations concerning the effect on revenue hold true.[25] The Participants also noted that only industry associations commented on the Amendments, and that individual market data subscribers could have commented on the Amendments had the Participants'analysis been incorrect.[26]

IV. Discussion

Pursuant to Section 11A of the Act [27] and Rule 608(b)(3)(iii) of Regulation NMS thereunder,[28] at any time within 60 days of the filing of any such amendment, the Commission may summarily abrogate the amendment and require that the amendment be re-filed in accordance with paragraph (a)(1) of Rule 608 [29] and reviewed in accordance with paragraph (b)(2) of Rule 608,[30] if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act. The Commission is concerned that the information and justifications provided by the Participants are not sufficient for the Commission to determine whether the Amendment is consistent with the Act. Accordingly, the Commission believes that the procedures set forth in Rule 608(b)(2) [31] will provide a more appropriate mechanism for determining whether the Amendment is consistent with the Act.

The Commission believes that the Amendment raises questions as to whether the changes will result in fees that are fair and reasonable, not unreasonably discriminatory,[32] and that will not impose an undue or inappropriate burden on competition under Section 11A of the Act.[33]

The Commission does not believe that the Participants have provided sufficient information regarding, or adequate justification for, the changes described in the Amendment. While the Participants represent that they used certain data to calibrate the fee changes to achieve a revenue neutral outcome [34] none of that data is provided in the Amendment, nor do the Participants provide any such information in their response.[35] The Commission is also concerned that the Participants provided little information concerning the basis for, the anticipated revenue effects of, and the effects on market participants from, the Amendment. The Participants have not provided sufficient information for the changes to be closely scrutinized for fairness and reasonableness and the Amendment lacks support for the basis of, as well as the application and likely effect of, the fees to determine that the Amendment is not unreasonably discriminatory.

In addition, the Enterprise Cap is approximately doubled for Network A, while it is being raised by substantially less than half from $520,000 to $680,000 for Network B. The Participants have provided no justification for this difference. Similarly, the Participants did not provide information to support their assertion that the increase of the Enterprise Cap is designed to maintain the status quo and should not, in conjunction with the Per-Quote Packet fee changes, result in an increase of revenue to the Plans or of fees to any particular entity.[36] The Participants lowered the Per-Quote Packet fee for firms with at least 500,000 non-professional accounts. However, the filing does not indicate why the Participants chose to limit the lower fee to firms that have 500,000 non-professional subscribers. The Participants state that the Amendment does not impose any burden on competition that is not necessary or appropriate because the fees are revenue neutral and maintain the status quo. Because the Participants did not provide the Commission with sufficient data to support their assertion that the fee change should not result in an increase of revenue to the Plans or to fees for any particular entity, the Commission is unable to evaluate the Participants' assertions that the Amendment does not impose any burden on competition that is not necessary or appropriate.

V. Conclusion

For the reasons stated above, the Commission believes it necessary or appropriate to summarily abrogate the Amendment and terminate its status as immediately effective. The Commission believes that the procedures set forth in Rule 608(b)(2) of Regulation NMS [37] will provide a more appropriate mechanism for determining whether the Amendment is consistent with the Act. Therefore, the Commission believes that it is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act, to summarily abrogate the Amendment.

It is therefore ordered, pursuant to Section 11A of the Act,[38] and Rule 608 thereunder,[39] that the Twenty-Third Charges Amendment to the CTA Plan and the Fourteenth Charges Amendment to the Restated CQ Plan (SR–CTA/CQ–2018–01) be, and hereby is, summarily abrogated. If the Participants choose to re-file the Amendment, they must do so pursuant to Section 11A of the Act and the Amendment must be re-filed in accordance with paragraph (a)(1) of Rule 608 of Regulation NMS [40] for review in accordance with paragraph (b)(2) of Rule 608 of Regulation NMS.[41]

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[20] *See* SIFMA Letter, *supra* note 13 at 1–3. SIFMA also stated that absent data demonstrating a reasonable relationship between core data revenues and the costs of collecting and disseminating data, it is doubtful that maintaining the status quo with respect to market data fees is consistent with the Act. According to SIFMA, the governance structure for NMS plans is broken and market data fees are not restrained by competitive forces, thus maintaining the status quo with respect to market data fees could impose a burden on competition. *See id.* at 3.

[21] *See id.* at 1–3.

[22] *See id.* at 2.

[23] *See* Participants' Response, *supra* note 14 at 1–2.

[24] *See* Participants' Response, *supra* note 14 at 1.

[25] *See id.*

[26] *See id.*

[27] 15 U.S.C. 78k–1.

[28] 17 CFR 242.608.

[29] 17 CFR 242.608(a)(1).

[30] 17 CFR 242.608(b)(2).

[31] *Id.*

[32] 17 CFR 242.603(a)(1)–(2), 17 CFR 242.608, and 15 U.S.C. 78k–1(a)(1)(C).

[33] 15 U.S.C. 78k–1

[34] *See* Notice of Filing, *supra* note 4 at 13541.

[35] *See* Participants' Response, *supra* note 14.

[36] *Id.* at 13540.

[37] 17 CFR 242.608(b)(2).

[38] 15 U.S.C. 78k–1.

[39] 17 CFR 242.608.

[40] 17 CFR 242.608(a)(1).

[41] 17 CFR 242.608(b)(2).

By the Commission.

Brent J. Fields,

Secretary.

[FR Doc. 2018–09579 Filed 5–4–18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–83149; File No. S7–24–89]

Joint Industry Plan; Order of Summary Abrogation 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

May 1, 2018.

I. Introduction

Notice is hereby given that the Securities and Exchange Commission (''Commission''), pursuant to Section 11A of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 608 thereunder,[2] is summarily abrogating 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 (''Nasdaq/UTP Plan'' or ''Plan'').[3]

On March 5, 2018 [4] the participants of the Plans (''Participants'') [5] filed with the Commission a proposal to amend the Nasdaq/UTP Plan (''Amendment''), pursuant to Section 11A of the Act,[6] and Rule 608 thereunder.[7] The Amendment, which was effective upon filing pursuant to Rule 608(b)(3)(i) of Regulation NMS,[8] modified the Plan's fee schedule to adopt changes to the Nonprofessional Subscriber Enterprise Cap and Per Query Fees.

II. Description of the Amendment

A. Amendments to Enterprise Cap

The Amendment modified the Plan's fee schedule to increase the Nonprofessional Subscriber Enterprise Cap (''Enterprise Cap'') from $686,400 to $1,260,000. The Participants stated that as a result of industry consolidation, the non-professional subscriber base for entities subject to the Enterprise Cap may suddenly increase, and whereas before two entities may have benefited slightly from the Enterprise Cap, a combined entity could achieve a substantial decrease in fees by using the Enterprise Cap. Consequently, the Participants stated, the increase of the Enterprise Cap was designed to maintain the status quo and should not have, in conjunction with the Per-Query Fee change described below, resulted in an increase of revenue to the Plan or fees for any particular entity.[9]

In addition, the Amendment modified the Plan to remove a provision relating to annual increases of the Enterprise Cap after a two-thirds vote of the Participants. In 2014 [10] the Participants amended the mechanism by which the Enterprise Cap would increase, from an automatic increase based on volume, to a requirement for an affirmative vote of the Participants. The Participants have not used this mechanism to increase the Enterprise Cap. The Participants believe that any future changes to the Enterprise Cap should be filed with the Commission and subject to public comment. Consequently, the Participants proposed to delete this provision.

B. Amendments to the Per-Query Fee

The Participants stated that because of the increase in the Enterprise Cap, there could have been broker-dealers that used the Enterprise Cap that, without a corresponding offset, could have faced an increase in fees. To offset the potential fee increase, the Amendment modified the text of the Plan's fee schedule to reduce the Plan's Per-Query Fee for broker-dealers with 500,000 or more non-professional subscribers from $.0075 to $.0025.

The Participants stated that by implementing a tiered structure for Per-Query Fees, the proposal was designed to provide an offset to those firms most likely affected by the Enterprise Cap increase (*i.e.,* those with a large non-professional subscriber base). Additionally, the Participants stated that the proposal would align the tiered structures for Network C with those of Networks A and B.

Pursuant to Rule 608(b)(3)(i) under Regulation NMS,[11] the Participants designated 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 Plan. As a result, the Amendment was effective upon filing with the Commission. The Amendment was published for comment in the **Federal Register** on March 29, 2018.[12]

III. Summary of Comments

The Commission received two comment letters in response to the Notice of Filing [13] and a response thereto from the Participants.[14] In its comment letter, SIFMA stated that the information provided by the Participants in the Amendment with respect to, among other things, cost, revenue, and customer data, is insufficient to permit the Commission to determine whether the Amendment is consistent with the Act.[15] SIFMA stated that only the Participants, and not SIFMA or other market participants, possess the information necessary to

[1] 15 U.S.C. 78k–1.

[2] 17 CFR 242.608.

[3] 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 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).

[4] *See* Securities Exchange Act Release No. 82938 (March 23, 2018), 83 FR 13542 (March 29, 2018) (''Notice of Filing'').

[5] The Participants are: Cboe BYX Exchange; Inc.; Cboe BZX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Chicago Board Options Exchange, Incorporated; 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; NYSE National, Inc.

[6] 15 U.S.C. 78k–1.

[7] 17 CFR 242.608.

[8] 17 CFR 242.608(b)(3)(i).

[9] The Participants noted that very few entities take advantage of the Enterprise Cap.

[10] *See* Securities Exchange Act Release No. 73279 (October 1, 2014), 79 FR 60522 (October 7, 2014) (describing the history of the Per-Query Fees).

[11] 17 CFR 242.608(b)(3)(i).

[12] *See* Notice of Filing, *supra* note 4.

[13] *See* letters from Melissa MacGregor, Managing Director, Securities Industry and Financial Markets Association (''SIFMA''), dated April 19, 2018 (''SIFMA Letter''), and Tyler Gellasch, Executive Director, Healthy Markets Association (''Healthy Markets''), dated April 30, 2018 (''Healthy Markets Letter''), to Brent J. Fields, Secretary, Commission.

[14] *See* Letter from Emily Kasparov to Brent J. Fields, Secretary, Commission, dated April 27, 2018 (''Participants' Response''). The Participants responded to the comments received on this Amendment, as well as on SR–CTA/CQ–2018–01, which amended the CTA/CQ plan in a parallel fashion.

[15] *See* SIFMA Letter, *supra* note 13 at 1–3. SIFMA also stated that absent data demonstrating a reasonable relationship between core data revenues and the costs of collecting and disseminating data, it is doubtful that maintaining the status quo with respect to market data fees is consistent with the Act. According to SIFMA, the governance structure for NMS plans is broken and market data fees are not restrained by competitive forces, thus maintaining the status quo with respect to market data fees could impose a burden on competition. *See id.* at 3.