

100 F Street NE, Washington, DC 20549-7010 or by email to [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) with the phrase "Order Cancelling Transfer Agent Registration" in the subject line.

**Background**

Section 17A(c)(4)(B) of the Act provides that if the Commission finds that any transfer agent registered with the Commission is no longer in existence or has ceased to do business as a transfer agent, the Commission shall by order cancel that transfer agent's registration. On December 22, 2017, the Commission published notice of its intention to cancel the registration of certain transfer agents whom it believed were no longer in existence or had ceased doing business as transfer agents.<sup>3</sup>

In the notice, the Commission identified 38 such transfer agents and stated that at any time after January 31, 2018, the Commission intended to issue an order canceling the registrations of any or all of the identified transfer agents. One transfer agent contacted the Commission to object to the cancellation of its registration, stating that it had not ceased doing business as a transfer agent. The Commission has decided not to cancel the registration of that transfer agent. None of the remaining 37 identified transfer agents contacted the Commission to object to the cancellation of their registrations.

Accordingly, the Commission is cancelling the registrations of the 37 transfer agents identified in the Appendix attached to this Order.

**Order**

On the basis of the foregoing, the Commission finds that each of the transfer agents whose name appears in the attached Appendix either is no longer in existence or has ceased doing business as a transfer agent.

It is therefore ordered pursuant to Section 17A(c)(4)(B) of the Act that the registration as a transfer agent of each of the transfer agents whose name appears in the attached Appendix be and hereby is cancelled.

For the Commission by the Division of Trading and Markets pursuant to delegated authority.<sup>4</sup>

**Eduardo A. Aleman,**  
*Assistant Secretary.*

**Appendix**

Transfer agent name	File number
AG Transfer Agency LLC .....	084-06306
Allied Stock Transfer, Inc. ....	084-06171
AlphaMetrix, LLC .....	084-06327
Baron Capital Transfer & Registrar LLC .....	084-06440
Bluechip Equity Inc. DBA Bluechip Trust Company ..	084-06173
Cascade Stock Transfer, Inc.	084-06204
Centerline Affordable Housing Advisors LLC .....	084-01911
Chris Lotito .....	084-06197
Clayton Securities Services, Inc. ....	084-05425
Demiurgic, Inc. ....	084-06274
Elite Transfer Corp .....	084-06193
EnDevCo, Inc. ....	084-06084
First National Bank of Omaha .....	084-06174
First National Bank of Sioux Falls .....	084-06228
Fund Dynamics, LLC .....	084-06208
Hiko Bell Mining & Oil Company .....	084-05445
Holladay Stock Transfer, Inc.	084-01822
Integrity Stock Transfer .....	084-06113
Intercontinental Registrar & Transfer Agency, Inc. ....	084-01123
Investor Data Services .....	084-01425
Johnson, Lawrence & Associates .....	084-05831
Karrison Compagnie Inc. ....	084-06046
Life Sciences Research .....	084-06094
LM Anderson Securities, LLC	084-06257
Matrix Capital Group Inc. ....	084-06122
Premier Stock Transfer, LLC	084-06518
Progressive Transfer, Inc. ....	084-06268
Quads Trust Company .....	084-05621
Repository & Related Services, LLC .....	084-06500
Signal Stock Transfer, Inc. ...	084-06360
Standard Transfer & Trust Co., Inc. ....	084-05819
Superior Stock Transfer, Inc.	084-06121
Thermal Energy Storage Inc.	084-01300
U.S. Stock Transfer Corp. ....	084-06293
U.S. Trust & Transfer Co. ....	084-05663
Valley Forge Management Corp .....	084-00012
Wall Street Stock Transfer Corporation .....	084-06246

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**BILLING CODE P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-83350; File No. SR-NYSE-NAT-2018-09]

**Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish the NYSE National BBO, NYSE National Trades and NYSE National Integrated Feed Market Data Feeds**

May 31, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 18, 2018, NYSE National, Inc. (the "Exchange" or "NYSE National") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 establish the NYSE National BBO ("NYSE National BBO"), NYSE National Trades ("NYSE National Trades") and NYSE National Integrated Feed ("NYSE National Integrated Feed") market data feeds. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

**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 self-regulatory organization 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 those 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 parts of such statements.

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

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

<sup>3</sup> *Id.*

<sup>4</sup> 17 CFR 200.30-3(a)(22).

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

1. Purpose

The Exchange proposes to establish NYSE National BBO, NYSE National Trades and NYSE National Integrated Feed ("NYSE National Market Data Feeds").

NYSE National BBO

NYSE National BBO is a NYSE National-only market data feed that provides vendors and subscribers on a real-time basis with the same best-bid-and-offer information that NYSE National reports under the Consolidated Quotation Plan ("CQ Plan") and the Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis ("OTC UTP Plan"). NYSE National BBO would include the best bids and offers ("NYSE National BBO Information") for all securities that are traded on the Exchange. NYSE National will make the NYSE National BBO available over a single data feed, regardless of the markets on which the securities are listed.

NYSE National BBO would allow vendors, broker-dealers, and others ("NYSE National Vendors") to consume and make available NYSE National BBO Information on a real-time basis. NYSE National Vendors may distribute the NYSE National BBO to both professional and non-professional subscribers. The Exchange would make NYSE National BBO Information available through the NYSE National BBO data feed no earlier than it makes that information available to the processor under the CQ Plan or the OTC UTP Plan, as applicable.

NYSE National Trades

NYSE National Trades is a NYSE National-only market data feed that provides vendors and subscribers on a real-time basis with the same last sale information that NYSE National reports under the Consolidated Tape Association Plan ("CTA Plan") and the OTC UTP Plan for inclusion in the consolidated feeds. NYSE National Trades would include the real-time last sale price, time and size information ("NYSE National Last Sale Information") for all securities that are traded on the Exchange. NYSE National will make the NYSE National Trades available over a single data feed, regardless of the markets on which the securities are listed.

NYSE National Trades would allow NYSE National Vendors to consume and make available NYSE National Last Sale Information on a real-time basis. NYSE National Vendors may distribute the NYSE National Trades to both professional and non-professional subscribers. The Exchange would make NYSE National Last Sale Information available through the NYSE National Trades data feed no earlier than it makes that information available to the processor under the CTA Plan or the OTC UTP Plan, as applicable. In addition to the information that the Exchange provides to the processor, NYSE National Last Sale Information will also include a unique sequence number that the Exchange assigns to each trade and that allows an investor to track the context of a trade through other Exchange market data products.

NYSE National Integrated Feed

NYSE National Integrated Feed is a NYSE National-only market data feed that would provide vendors and subscribers on a real-time basis with a unified view of events, in sequence, as they appear on the NYSE National matching engines. The NYSE National Integrated Feed would include depth of book order data, last sale data, and security status updates (e.g., trade corrections and trading halts) and stock summary messages. The stock summary message would update every minute and would include NYSE National's opening price, high price, low price, closing price, and cumulative volume for a security. The NYSE National Integrated Feed would include information available to vendors and subscribers of NYSE National Trades, a service that would make available NYSE National last sale information on a real-time basis.

Offering an integrated product addresses requests received from vendors and subscribers that would like to receive the data described above in an integrated fashion. An integrated data feed would provide greater efficiencies and reduce errors for vendors and subscribers that currently choose to integrate the data after receiving it from the Exchange. The Exchange believes that providing vendors and subscribers with the option of a market data product that both integrates existing products and includes additional market data would allow vendors and subscribers to choose the best solution for their specific businesses.

The Exchange proposes to offer the NYSE National Market Data Feeds through the Exchange's Liquidity Center Network ("LCN"), a local area network in the Exchange's Mahwah, New Jersey

data center that is available to users of the Exchange's co-location services. The Exchange would also offer the NYSE National Market Data Feeds through the Exchange's Secure Financial Transaction Infrastructure ("SFTI") network, through which all other users and members access the Exchange's trading and execution systems and other proprietary market data products.

At this time, the Exchange does not intend to charge any fees associated with the receipt of NYSE National BBO, NYSE National Trades or NYSE National Integrated Feed. The Exchange will submit a proposed rule change to the Commission should it determine to charge fees associated with the receipt of NYSE National BBO, NYSE National Trades or NYSE National Integrated Feed. The Exchange will announce the date that the NYSE National Market Data Feeds would be available through a NYSE National Market Data Notice.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act ("Act"),<sup>3</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>4</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest, and it is not designed to permit unfair discrimination among customers, brokers, or dealers. This proposal is in keeping with those principles in that it promotes increased transparency through the dissemination of the NYSE National Market Data Feeds to those interested in receiving it.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with new options for receiving market data as requested by market data vendors and purchasers. The proposed rule change would benefit investors by facilitating their prompt access to the real-time information contained in the NYSE National Market Data Feeds.

In adopting Regulation NMS, the Commission granted self-regulatory organizations ("SROs") and broker

<sup>3</sup> 15 U.S.C. 78f(b).

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

dealers increased authority and flexibility to offer new and unique market data to consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the provision of market data. The Exchange believes that the NYSE National Market Data Feeds are precisely the sort of market data products that the Commission envisioned when it adopted Regulation NMS. The Commission concluded that Regulation NMS would itself further the Act's goals of facilitating efficiency and competition:

Efficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also believes that efficiency is promoted when broker-dealers may choose to receive (and pay for) additional market data based on their own internal analysis of the need for such data.<sup>5</sup>

The Exchange further notes that the existence of alternatives to the Exchange's product, including real-time consolidated data, free delayed consolidated data, and proprietary data from other sources, as well as the continued availability of the Exchange's separate data feeds, ensures that the Exchange is not unreasonably discriminatory because vendors and subscribers can elect these alternatives as their individual business cases warrant.

The NYSE National Market Data Feeds will help to protect a free and open market by providing additional data to the marketplace and by giving investors greater choices. In addition, the proposal would not permit unfair discrimination because the products will be available to all of the Exchange's customers and broker-dealers through both the LCN and SFTI.

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

In accordance with Section 6(b)(8) of the Act,<sup>6</sup> the Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Because other exchanges already offer similar products, the Exchange's proposed NYSE National Market Data

Feeds will enhance competition. For example, NYSE National BBO would provide an alternative to NYSE Arca BBO,<sup>7</sup> offered by the Exchange's affiliate, NYSE Arca, Inc. ("NYSE Arca"), Nasdaq Basic,<sup>8</sup> offered by The Nasdaq Stock Market, Inc. ("Nasdaq"), and Cboe Top,<sup>9</sup> offered by Cboe Global Markets, Inc. ("Cboe"). Additionally, NYSE National Trades would provide an alternative to NYSE Arca Trades,<sup>10</sup> offered by NYSE Arca, Nasdaq Basic,<sup>11</sup> offered by Nasdaq, and Cboe Last Sale,<sup>12</sup> offered by Cboe. Finally, NYSE National Integrated Feed would provide an alternative to NYSE Arca Integrated Feed,<sup>13</sup> offered by NYSE Arca, Nasdaq TotalView-Itch,<sup>14</sup> offered by Nasdaq, and Cboe Depth,<sup>15</sup> offered by Cboe.

The NYSE National Market Data Feeds provide investors with new options for receiving market data, which was a primary goal of the market data amendments

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

No written comments were solicited or received with respect to the proposed rule change.

<sup>7</sup> See NYSE Arca BBO, <https://www.nyse.com/market-data/real-time/bbo> (provides best bid/ask quotations for all traded securities).

<sup>8</sup> See Nasdaq Basic, <http://www.nasdaqtrader.com/Trader.aspx?id=NASDAQbasic> (provides Best Bid and Offer and Last Sale Information).

<sup>9</sup> See Cboe Top, [https://markets.cboe.com/us/equities/market\\_data\\_products/](https://markets.cboe.com/us/equities/market_data_products/) (provides real-time top-of-book quotations, matched trade price, volume and execution time).

<sup>10</sup> See NYSE Arca Trades, <https://www.nyse.com/market-data/real-time/trades> (provides real-time Last Sale information for all traded securities).

<sup>11</sup> See Nasdaq Basic, <http://www.nasdaqtrader.com/Trader.aspx?id=NASDAQbasic> (provides Best Bid and Offer and Last Sale Information).

<sup>12</sup> See Cboe Last Sale, [https://markets.cboe.com/us/equities/market\\_data\\_products/](https://markets.cboe.com/us/equities/market_data_products/) (provides real-time matched trade price, volume and execution time).

<sup>13</sup> See NYSE Arca Integrated Feed, <https://www.nyse.com/market-data/real-time/integrated-feed> (provides a comprehensive order-by-order view of events in the equities market, including depth of book, trades, order imbalance data, and security status messages).

<sup>14</sup> See Nasdaq TotalView-ITCH, <http://www.nasdaqtrader.com/Trader.aspx?id=Totalview2> (displays the full order book depth for Nasdaq market participants and also disseminates the Net Order Imbalance Indicator (NOI) for the Nasdaq Opening and Closing Crosses and Nasdaq IPO/Halt Cross).

<sup>15</sup> See Cboe Depth, [https://markets.cboe.com/us/equities/market\\_data\\_products/](https://markets.cboe.com/us/equities/market_data_products/) (provides real-time, depth-of-book quotations and execution information).

#### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>16</sup> and Rule 19b-4(f)(6) thereunder.<sup>17</sup> Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest; provided that the SRO has given 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 the designated by the Commission, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>18</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>19</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive both the five day pre-filing requirement and the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange stated its belief such waivers would be consistent with the protection of investors and the public interest because the waiver of the pre-filing requirement and the operative delay would allow the Exchange to provide the NYSE National Market Data Feeds immediately upon launch of NYSE National. The Commission grants the Exchange's request for waivers of the pre-filing requirement and the operative delay<sup>20</sup> because the waivers would permit the Exchange to begin offering its proprietary market data products, which would be comparable to those offered by other exchanges, to interested market

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>17</sup> 17 CFR 240.19b-4(f)(6).

<sup>18</sup> 17 CFR 240.19b-4(f)(6).

<sup>19</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>20</sup> In considering the Exchange's request to waive the requirement of the 30-day operative delay, the Commission has considered, in addition to the protection of investors, the impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>5</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) (Regulation NMS Adopting Release).

<sup>6</sup> 15 U.S.C. 78f(b)(8).

participants concurrent with the re-launch of the Exchange.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B) of the Act<sup>21</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSENAT-2018-09 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-NYSENAT-2018-09. 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-NYSENAT-2018-09 and should be submitted on or before June 27, 2018.

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

**Eduardo A. Aleman,**  
*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83356; File No. SR-NYSE-2018-25]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 7.37 and Rule 17 With Respect to NYSE National's Reopening of Trading and Reactivating Connection to the Securities Information Processors

May 31, 2018.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on May 18, 2018, New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 the Substance of the Proposed Rule Change

The Exchange proposes to: (1) Amend Rule 7.37 to specify in Exchange rules the Exchange's use of data feeds from NYSE National, Inc. ("NYSE National") for order handling and execution, order routing, and regulatory compliance; and (2) amend Rule 17 to reflect that

Archipelago Securities LLC ("Arca Securities") would function as a routing broker for the Exchange's affiliate, NYSE National. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

#### 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 self-regulatory organization 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 those 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 parts of such statements.

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

###### 1. Purpose

The Exchange proposes to update and amend the table in Rule 7.37 that sets forth on a market-by-market basis the specific network processor and proprietary data feeds that the Exchange utilizes for the handling, execution and routing of orders, and for performing the regulatory compliance checks related to each of those functions. Specifically, the table would be amended to include NYSE National, which intends to reopen trading and reactivate its connections to the securities information processors ("SIPs"). To reflect that, the Exchange proposes to amend Rule 7.37 to specify which data feeds the Exchange would use for NYSE National. As proposed, the Exchange would use the direct data feeds for NYSE National and would use the SIP data feeds as a secondary source.

Additionally, the Exchange proposes to amend Rule 17 to reflect that Arca Securities would function as a routing broker for the Exchange's affiliate, NYSE National. Specifically, the Exchange proposes to amend Rule 17(c)(2)(A) and (B) to reference NYSE National as an affiliate of the Exchange for the purposes of the inbound routing function performed by Arca Securities. The proposed rule change would provide more clarity and transparency to all the functions that Arca Securities performs on behalf of the Exchange and its affiliates, which now includes NYSE

<sup>22</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>21</sup> 15 U.S.C. 78s(b)(2)(B).