

Burden on Competition and Barriers to Entry

(12) Commenters' views as to whether the allocation of 75% of CAT costs to Industry Members (other than Execution Venue ATs) imposes any burdens on competition to Industry Members, including views on what baseline competitive landscape the Commission should consider when analyzing the proposed allocation of CAT costs.

(13) Commenters' views on the burdens on competition, including the relevant markets and services and the impact of such burdens on the baseline competitive landscape in those relevant markets and services.

(14) Commenters' views on any potential burdens imposed by the fees on competition between and among CAT Reporters, including views on which baseline markets and services the fees could have competitive effects on and whether the fees are designed to minimize such effects.

(15) Commenters' general views on the impact of the proposed fees on economies of scale and barriers to entry.

(16) Commenters' views on the baseline economies of scale and barriers to entry for Industry Members and Execution Venues and the relevant markets and services over which these economies of scale and barriers to entry exist.

(17) Commenters' views as to whether a tiered fee structure necessarily results in less active tiers paying more per unit than those in more active tiers, thus creating economies of scale, with supporting information if possible.

(18) Commenters' views as to how the level of the fees for the least active tiers would or would not affect barriers to entry.

(19) Commenters' views on whether the difference between the cost per unit (messages or market share) in less active tiers compared to the cost per unit in more active tiers creates regulatory economies of scale that favor larger competitors and, if so:

(a) How those economies of scale compare to operational economies of scale; and

(b) Whether those economies of scale reduce or increase the current advantages enjoyed by larger competitors or otherwise alter the competitive landscape.

(20) Commenters' views on whether the fees could affect competition between and among national securities exchanges and FINRA, in light of the fact that implementation of the fees does not require the unanimous consent of all such entities, and, specifically:

(a) Whether any of the national securities exchanges or FINRA are disadvantaged by the fees; and

(b) If so, whether any such disadvantages would be of a magnitude that would alter the competitive landscape.

(21) Commenters' views on any potential burden imposed by the fees on competitive quoting and other liquidity provision in the market, including, specifically:

(a) Commenters' views on the kinds of disincentives that discourage liquidity provision and/or disincentives that the Commission should consider in its analysis;

(b) Commenters' views as to whether the fees could disincentive the provision of liquidity; and

(c) Commenters' views as to whether the fees limit any disincentives to provide liquidity.

(22) Commenters' views as to whether the amendment adequately responds to and/or addresses comments received on related filings.

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-NYSEMKT-2017-26 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-NYSEMKT-2017-26. 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-NYSEMKT-2017-26 and should be submitted on or before January 4, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰¹

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2017-27022 Filed 12-13-17; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82238; File No. SR-MSRB-2017-08]

**Self-Regulatory Organizations;
Municipal Securities Rulemaking Board; Order Granting Approval of a Proposed Rule Change To Amend MSRB Form G-45 To Collect Additional Data About the Transactional Fees Primarily Assessed by Programs Established To Implement the ABLE Act**

December 8, 2017.

I. Introduction

On October 13, 2017, the Municipal Securities Rulemaking Board (the "MSRB" or "Board") filed with the Securities and Exchange Commission (the "SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend MSRB Form G-45 under MSRB Rule G-45, on reporting of information on municipal fund securities,³ to collect additional data about the transactional fees primarily assessed by programs established to implement the Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (the "ABLE Act" and an "ABLE program") (the "proposed rule change").⁴ The proposed rule change

¹⁰¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Form G-45 is an electronic form on which submissions of the information required by Rule G-45 are made to the MSRB.

⁴ The ABLE Act was enacted on December 19, 2014 as part of The Tax Increase Prevention Act of 2014 (Pub. L. 113-295).

was published for comment in the **Federal Register** on October 27, 2017.⁵

The Commission received one comment letter on the proposed rule change.⁶ On December 1, 2017, the MSRB responded to the comments received by the Commission.⁷

II. Description of Proposed Rule Change

In the Notice of Filing, the MSRB stated that the proposed rule change would amend Form G-45 to collect additional information relating to fees and expenses to help ensure that the MSRB continues to receive comprehensive information regarding ABLÉ programs and 529 college savings plans.⁸ The MSRB stated that this data would enhance the MSRB's understanding of the markets for ABLÉ programs and 529 college savings plans, including the differences among such programs or plans.⁹ Further, the MSRB stated that the additional fee and expense information would assist the MSRB in fulfilling its investor protection mission.¹⁰ The MSRB also stated that the information about fees and expenses would continue to be submitted in a format that is consistent with the disclosure principles of the College Savings Plan Network ("CSPN"), an affiliate of the National Association of State Treasurers, which, the MSRB added, commenters on previous MSRB rulemaking proposals relating to MSRB Form G-45 have stated is the industry norm.¹¹

As further described by the MSRB in the Notice of Filing, under the proposed rule change, an underwriter to an ABLÉ program or a 529 college savings plan would be required to submit data on Form G-45 about the following additional fees and expenses, as applicable:

- account opening fee;
- investment administration fee;
- change in account owner fee;
- cancellation/withdrawal fee;
- change in investment option/transfer fee;

- rollover fee;
- returned excess aggregate contributions fee;
- rejected ACH or EFT fee;
- overnight delivery fee;
- in-network ATM fee;
- out-of-network ATM fee;
- ATM mini statement fee;
- international POS/ATM transaction fee;
- foreign transaction fee;
- overdraft fee;
- copy of check or statement fee (per request);
- copy of check images mailed with monthly statement fee;
- check fee (*i.e.*, fee for blank checks);
- returned check fee;
- checking account option fee;
- re-issue of disbursement check fee;
- stop payment fee;
- debit card fee;
- debit card replacement fee;
- outgoing wire fee;
- expedited debit card rush delivery fee;
- paper fee; and
- miscellaneous fee (to address any miscellaneous transactional fee that is not otherwise specified on Form G-45).¹²

In addition, under the proposed rule change, the MSRB stated that it would collect data about any variance in the annual account maintenance fee due to the residency of the account owner.¹³ The MSRB also stated that the proposed rule would apply to underwriters to ABLÉ programs as well as to underwriters to 529 college savings plans.¹⁴ The MSRB, however, stated that it anticipates that most of the data that would be collected by the proposed rule change would relate to ABLÉ programs.¹⁵ The MSRB also noted that it believes that 529 college savings plans generally do not assess the fees and charges that are the subject of this proposed rule change.¹⁶

The MSRB requested in the Notice of Filing that the proposed rule change be approved with an effective date of June 30, 2018.¹⁷

III. Summary of Comments Received and MSRB's Responses to Comments

As noted previously, the Commission received one comment letter on the proposed rule change, as well as the MSRB Response Letter. The commenter, SIFMA, stated that it was "supportive of the MSRB's efforts to fully understand

the ABLÉ programs and 529 college savings plans market and fulfill its mission" but believed that municipal securities dealers who underwrite ABLÉ programs and 529 college savings plans "should only be required to submit the information required by Form G-45 to the extent it is within their possession, custody, or control".¹⁸ SIFMA also stated that the MSRB should be mindful of the possibility that additional regulatory requirements such as the proposed rule change could increase costs to investors in dealer-sold 529 college savings plans and ABLÉ programs versus direct-sold programs that are not regulated by the MSRB.¹⁹ The MSRB stated that it believes the proposed rule change is consistent with its statutory mandate and has responded to the comments, as discussed below.²⁰

1. Submission of Information Within Custody of Dealer

SIFMA stated that some of the information about fees that underwriters would be required to submit on MSRB Form G-45, under the proposed rule change, may be contained in ABLÉ program or 529 college savings plan disclosure documents and suggested that those underwriters could provide hyperlinks to those documents to the MSRB.²¹ The MSRB responded by stating that even if some of the information required to be submitted on MSRB Form G-45 were contained in those ABLÉ program or 529 college savings plan disclosure documents, that the information would not be published in a uniform electronic format that would allow for the MSRB's efficient analysis or comparison of such information.²² The MSRB noted that, at this time, there is no requirement that state issuers prepare those disclosure documents in a uniform format and, unlike for 529 college savings plans, there are not even voluntary disclosure principles for state issuers in the preparation of their disclosure documents that are applicable to ABLÉ programs.²³ As result, the MSRB stated, it is even more likely that the information in the ABLÉ program disclosure documents would not be presented in a uniform format that would allow the MSRB to readily analyze and compare ABLÉ programs.²⁴ In addition, the MSRB stated that referencing the ABLÉ program or 529

⁵ Securities Exchange Act Release No. 81921 (October 23, 2017) (the "Notice of Filing"), 82 FR 49908 (October 27, 2017).

⁶ See Letter to Secretary, Commission, from Leslie Norwood, Managing Director and Associate General Counsel, and Bernard Canepa, Vice President and Assistant General Counsel, Securities Industry and Financial Markets Association ("SIFMA"), dated November 17, 2017 (the "SIFMA Letter").

⁷ See Letter to Secretary, Commission, from Pamela K. Ellis, Associate General Counsel, MSRB, dated December 1, 2017 (the "MSRB Response Letter"), available at <https://www.sec.gov/comments/sr-msrb-2017-08/msrb201708-2743045-161576.pdf>.

⁸ See Notice of Filing.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² *Id.*

¹³ *Id.*

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ *Id.*

¹⁷ *Id.*

¹⁸ See SIFMA Letter.

¹⁹ *Id.*

²⁰ See MSRB Response Letter.

²¹ See SIFMA Letter.

²² See MSRB Response Letter.

²³ *Id.*

²⁴ *Id.*

college savings plan disclosure documents would not meet the MSRB's regulatory need because the data provided to the MSRB must be in a uniform electronic format that can be aggregated and analyzed.²⁵ The MSRB acknowledged that the proposed rule change would result in some up-front costs to underwriters due to technical changes to underwriters' reporting systems, but the MSRB stated that those costs should mostly be one-time only costs and that the cumulative benefits of receiving data in a uniform electronic format should exceed the upfront costs over time.²⁶

2. Applicability of Proposed Rule Change to Advisor-Sold and Direct-Sold ABLÉ Programs and 529 College Savings Plans

SIFMA suggested that the duty to submit information about the fees assessed by ABLÉ programs and 529 college savings plans on MSRB Form G-45 would create an undue burden because, in SIFMA's view, the MSRB's jurisdiction is limited to underwriters to dealer-sold ABLÉ programs or 529 college savings plans.²⁷ The MSRB responded by stating that such an undue burden on competition would not exist because the MSRB believes it has jurisdiction over all underwriters of ABLÉ programs and 529 college savings plans.²⁸ The MSRB stated that it has jurisdiction over underwriters to all 529 college savings plans, regardless of the marketing channel through which such plans are sold (whether sold with the advice of a dealer, *i.e.*, "advisor-sold," or without the advice of a dealer, *i.e.*, "direct-sold"), and this view has equal application to similar ABLÉ programs.²⁹ The MSRB also stated that it has previously discussed the application of Rule G-45 to dealers, and in doing so has said that the activities of an entity may cause that entity to be within the definition of dealer and/or underwriter set forth in the Act or rules thereunder and thus subject to MSRB Rule G-45.³⁰ The MSRB stated that, for example, the activities of a program manager to an ABLÉ program or 529 college savings plan, or its affiliates or contractors, could include direct contact with investors through the development and distribution of ABLÉ program or 529 college savings plan advertising sales literature, or maintaining ABLÉ program or 529 college savings plan websites,

including processing enrollment funds.³¹ The MSRB stated that those activities could, depending on the facts and circumstances, cause one or more of those entities to be underwriters under Rule G-45.³² The MSRB also noted that it believed the Commission has agreed with the MSRB that each entity must make its own determination about whether its activity would qualify as "underwriting" activity as that term is defined in SEC Rule 15c2-12(f)(8) under the Act.³³ In addition, the MSRB stated that, beginning in 2015, the MSRB has received data from underwriters to 529 college savings plans under Rule G-45.³⁴ The MSRB stated that it has every reason to believe that there is widespread compliance by those underwriters with their reporting obligations under Rule G-45.³⁵ Consequently, the MSRB stated, it does not believe that the requirement to submit fee information, as would be required under the proposed rule change, on MSRB Form G-45 would unduly burden competition between underwriters to advisor-sold ABLÉ programs or 529 college savings plans versus underwriters to direct-sold ABLÉ programs or 529 college savings plans.³⁶

3. Underwriter Reporting Obligation

SIFMA stated that it believed dealers that underwrite ABLÉ programs and 529 college savings plans should only be required to submit information required by MSRB Form G-45 to the extent that such information is within their possession, custody and control.³⁷ The MSRB stated that, under the proposed rule change, and consistent with the MSRB's previous position on this issue, an underwriter to an ABLÉ program or 529 college savings plan would not be required to submit information on MSRB Form G-45 that the underwriter neither possesses nor has the legal right to obtain.³⁸ The MSRB also noted that the legal right to obtain the information for purposes of the proposed rule change is not affected by a voluntary relinquishment, by contract or otherwise, of such right.³⁹ Therefore, the MSRB stated, an underwriter may designate an affiliate or contractor to perform activities in the underwriter's stead in connection with the underwriting, but that the underwriter

would be properly viewed as having the legal right to obtain all information.⁴⁰

IV. Discussion and Commission Findings

The Commission has carefully considered the proposed rule change, the comment letter received, and the MSRB Response Letter. The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the MSRB.

In particular, the proposed rule change is consistent with Sections 15B(b)(2)(C) of the Act.⁴¹ Section 15B(b)(2)(C) of the Act states that the MSRB's rules shall be 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.⁴² The Commission believes the proposed rule change is consistent with Section 15B(b)(2)(C) and necessary and appropriate to help the MSRB receive complete and reliable information about ABLÉ programs and 529 college savings plans which it can use to monitor such programs and plans and detect potential investor harm. The Commission believes that, for that data set to be complete and reliable, such data should include the data about the fees and expenses associated with an investment in an ABLÉ program or a 529 college savings plan that are included in the proposed rule change. In addition, the Commission believes the proposed rule change is necessary for the MSRB to gather relevant data required to ensure the MSRB's regulatory scheme is sufficient and/or to determine whether additional rulemaking is necessary to protect investors and the public interest.

The Commission believes that the proposed rule change would facilitate the MSRB's ability to better analyze the market for ABLÉ programs and 529 college savings plans as well as improve the MSRB's ability to evaluate trends and differences among ABLÉ programs and 529 college savings plans. Further,

²⁵ *Id.*

²⁶ *Id.*

²⁷ See SIFMA Letter.

²⁸ See MSRB Response Letter.

²⁹ *Id.*

³⁰ *Id.*

³¹ *Id.*

³² *Id.*

³³ *Id.*

³⁴ *Id.*

³⁵ *Id.*

³⁶ *Id.*

³⁷ See SIFMA Letter.

³⁸ See MSRB Response Letter.

³⁹ *Id.*

⁴⁰ *Id.*

⁴¹ 15 U.S.C. 78o-4(b)(2)(C).

⁴² 15 U.S.C. 78o-4(b)(2)(C).

the Commission believes that the MSRB, as well as other financial regulators charged with enforcing the MSRB's rules, use (or will use) the information submitted on MSRB Form G-45 to enhance their understanding of, and ability to monitor, ABL programs and 529 college savings plans.

The Commission believes that the MSRB or other regulators could use the information submitted on MSRB Form G-45 to, among other things, determine if the disclosure documents or marketing materials prepared or reviewed by underwriters are consistent with the data submitted to the MSRB for regulatory purposes.

In approving the proposed rule change, the Commission also has considered the impact of the proposed rule change on efficiency, competition, and capital formation.⁴³ The Commission does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The additional data that the proposed rule change would collect is understood by the Commission to be readily available and known to the underwriters of ABL programs and 529 college savings plans. Additionally, the Commission understands that these underwriters are already required to submit certain information to the MSRB on MSRB Form G-45 on a semi-annual basis. Also, the Commission believes that the additional information required to be submitted by the proposed rule change would be submitted on an equal and non-discriminatory basis, and the requirement would apply equally to all dealers that serve as underwriters to ABL programs and/or 529 college savings plans. Furthermore, the Commission believes that the potential burdens created by the proposed rule change are to be likely outweighed by the benefits.

For the reasons noted above, the Commission believes that the proposed rule change is consistent with the Act.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁴⁴ that the proposed rule change (SR-MSRB-2017-08) be, and hereby is, approved.

For the Commission, pursuant to delegated authority.⁴⁵

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-26909 Filed 12-13-17; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82251; File No. SR-CHX-2017-08]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing of Amendment No. 1 to a Proposed Rule Change To Amend the Schedule of Fees and Assessments To Adopt a Fee Schedule To Establish Fees for Industry Members Related to the National Market System Plan Governing the Consolidated Audit Trail

December 8, 2017.

On May 3, 2017, the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt a fee schedule to establish the fees for Industry Members related to the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan"). The proposed rule change was published in the **Federal Register** for comment on May 22, 2017.³ The Commission received seven comment letters on the proposed rule change,⁴

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 80691 (May 16, 2017), 82 FR 23344 (May 22, 2017) ("Original Proposal").

⁴ Since the CAT NMS Plan Participants' proposed rule changes to adopt fees to be charged to Industry Members to fund the consolidated audit trail are substantively identical, the Commission is considering all comments received on the proposed rule changes regardless of the comment file to which they were submitted. See text accompanying notes 13-16 *infra*, for a list of the CAT NMS Plan Participants. See Letter from Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, to Brent J. Fields, Secretary, Commission (dated June 6, 2017), available at: <https://www.sec.gov/comments/sr-batsbxz-2017-38/batsbxz201738-1788188-153228.pdf>; Letter from Patricia L. Cerny and Steven O'Malley, Compliance Consultants, to Brent J. Fields, Secretary, Commission (dated June 12, 2017), available at: <https://www.sec.gov/comments/sr-cboe-2017-040/cboe2017040-1799253-153675.pdf>; Letter from Daniel Zinn, General Counsel, OTC Markets Group Inc., to Eduardo A. Aleman, Assistant Secretary, Commission (dated June 13, 2017), available at: <https://www.sec.gov/comments/sr-finra-2017-011/finra2017011-1801717-153703.pdf>; Letter from Joanna Mallers, Secretary, FIA Principal Traders Group, to Brent J. Fields, Secretary, Commission (dated June 22, 2017), available at: <https://www.sec.gov/comments/sr-cboe-2017-040/cboe2017040-1819670-154195.pdf>; Letter from Stuart J. Kaswell, Executive Vice President and Managing Director, General Counsel, Managed Funds Association, to Brent J. Fields, Secretary, Commission (dated June 23, 2017), available at: <https://www.sec.gov/comments/sr-finra-2017-011/finra2017011-1822454-154283.pdf>; and Letter from Suzanne H. Shatto, Investor, to Commission (dated June 27, 2017), available at: <https://www.sec.gov/>

and a response to comments from the Participants.⁵ On June 30, 2017, the Commission temporarily suspended and initiated proceedings to determine whether to approve or disapprove the proposed rule change.⁶ The Commission thereafter received seven comment letters,⁷ and a response to comments from the CAT NMS Plan Participants.⁸ On November 9, 2017, the Exchange filed Amendment No. 1 to the proposed rule change, as described in Items I and II below, which Items have been prepared by the Exchange.⁹ On November 9, 2017, the Commission extended the time period within which to approve the proposed rule change or disapprove the proposed rule change to

[comments/sr-batsedgx-2017-22/batsedgx201722-154443.pdf](https://www.sec.gov/comments/sr-batsedgx-2017-22/batsedgx201722-154443.pdf). The Commission also received a comment letter which is not pertinent to these proposed rule changes. See Letter from Christina Crouch, Smart Ltd., to Brent J. Fields, Secretary, Commission (dated June 5, 2017), available at: <https://www.sec.gov/comments/sr-batsbxz-2017-38/batsbxz201738-1785545-153152.htm>.

⁵ See Letter from CAT NMS Plan Participants to Brent J. Fields, Secretary, Commission (dated June 29, 2017), available at: <https://www.sec.gov/comments/sr-batsbyx-2017-11/batsbyx201711-1832632-154584.pdf>.

⁶ See Securities Exchange Act Release No. 81067 (June 30, 2017), 82 FR 31656 (July 7, 2017).

⁷ See Letter from W. Hardy Callcott, Partner, Sidley Austin LLP, to Brent J. Fields, Secretary, Commission (dated July 27, 2017), available at: <https://www.sec.gov/comments/sr-batsbyx-2017-11/batsbyx201711-2148338-157737.pdf>; Letter from Kevin Coleman, General Counsel and Chief Compliance Officer, Belvedere Trading LLC, to Brent J. Fields, Secretary, Commission (dated July 28, 2017), available at: <https://www.sec.gov/comments/sr-batsbyx-2017-11/batsbyx201711-2148360-157740.pdf>; Letter from Joanna Mallers, Secretary, FIA Principal Traders Group, to Brent J. Fields, Secretary, Commission (dated July 28, 2017), available at: <https://www.sec.gov/comments/sr-batsbyx-2017-11/batsbyx201711-2151228-157745.pdf>; Letter from Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, to Brent J. Fields, Secretary, Commission (dated July 28, 2017), available at: <https://www.sec.gov/comments/sr-batsbyx-2017-11/batsbyx201711-2150977-157744.pdf>; Letter from Stuart J. Kaswell, Executive Vice President and Managing Director, General Counsel, Managed Funds Association, to Brent J. Fields, Secretary, Commission (dated July 28, 2017), available at: <https://www.sec.gov/comments/sr-batsbyx-2017-11/batsbyx201711-2150818-157743.pdf>; Letter from John Kinahan, Chief Executive Officer, Group One Trading, L.P., to Brent J. Fields, Secretary, Commission (dated August 10, 2017), available at: <https://www.sec.gov/comments/sr-finra-2017-011/finra2017011-2214568-160619.pdf>; Letter from Joseph Molluso, Executive Vice President and CFO, Virtu Financial, to Brent J. Fields, Commission (dated August 18, 2017), available at: <https://www.sec.gov/comments/sr-finra-2017-011/finra2017011-2238648-160830.pdf>.

⁸ See Letter from Michael Simon, Chair, CAT NMS Plan Operating Committee, to Brent J. Fields, Secretary, Commission (dated November 2, 2017), available at: <https://www.sec.gov/comments/sr-batsbyx-2017-11/batsbyx201711-2674608-161412.pdf>.

⁹ Amendment No. 1 to the proposed rule change replaces and supersedes the Original Proposal in its entirety.