



SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-74388; File No. 4-657)

February 26, 2015

Joint Industry Plan; Notice of Designation of a Longer Period for Commission Action on the Proposed National Market System Plan to Implement a Tick Size Pilot Program On a One-Year Pilot Basis by BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.

On August 25, 2014, NYSE Group, Inc., on behalf of BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, and The Nasdaq Stock Market LLC and New York Stock Exchange LLC, NYSE MKT LLC, NYSE Arca, Inc. (collectively, the “Participants”), filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 608 of Regulation NMS thereunder,² a proposed national market system (“NMS”) Plan to Implement a Tick Size Pilot Program On a One-Year Pilot Basis (“Plan”).³ The proposed Plan was published for comment in the Federal Register on November 7, 2014.⁴ The Commission has received 74 comment letters on the proposed Plan.⁵

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ See Letter from Brendon J. Weiss, Vice President, NYSE Group Inc., to Secretary, Commission, dated August 25, 2014.

⁴ See Securities Exchange Act Release No. 73511 (November 3, 2014), 79 FR 66423.

⁵ See Letters from Shawn Leary, dated August 24, 2014; Tony BenBrahim, dated August 24, 2014; John Richardson, dated August 26, 2014; Arthur T. Ling, dated August 26, 2014; Dan Blecha, dated August 26, 2014; Tom Sosnoff, dated August 27, 2014; Michael

Choffy, dated August 28, 2014; Joseph Runsdorf, dated August 29, 2014; Tony J. Gagliano, dated September 1, 2014; Howard L. Greenblatt, dated September 2, 2014; Ernest Callipari, dated September 2, 2014 ; Ali Bangura, dated September 3, 2014; Tony J. Gagliano, dated September 3, 2014; Theodore R. Lazo, Managing Director and Associate General Counsel of SIFMA, dated September 9, 2014; John C. Nagel, Managing Director and Sr. Deputy General Counsel of Citadel, LLC, dated September 12, 2014; Christopher Nagy, CEO, and Dave Lauer, President, KOR Group LLC, dated September 15, 2014; Stuart J. Kaswell, Executive Vice President & Managing Director, General Counsel of Managed Funds Association, dated September 20, 2014; John Daley, Chairman of the Board and James Toes, President & CEO of Security Traders Association, dated September 23, 2014; Brian A. Johnson, Executive Director for Research of Committee on Capital Markets Regulation, dated September 26, 2014; Jeffrey P. Ricker, dated October 6, 2014; David Adorney, Professional Equity Trader, dated November 11, 2014; Richard B. Gorelick, CEO of RGM Advisors, LLC, dated November 13, 2014; Representative Sean P. Duffy, U.S. House of Representatives, dated November 17, 2014; Joseph Galinskier, dated November 18, 2014; Tom Quaadman, Vice President, U.S. Chamber of Commerce Center for Capital Markets Competitiveness, dated November 20, 2014; David Shields, Vice Chairman & Co-CEO, Wellington Shields & Co., dated December 2, 2014; Dave Weild, Chairman & CEO, IssuWorks, Inc., dated December 3, 2014; Tim Quast, President, ModernNetworks IR, LLC, dated December 8, 2014; Larry Tabb, Founder & CEO, Tabb Group, dated December 10, 2014; John Endean, President, American Business Conference, dated December 12, 2014; Scott Kuper, Managing Partner, Andreessen Horowitz and Jeffrey M. Solomon, CEO Cowen and Company, Equity Capital Formation Task Force, dated December 18, 2014; Eduardo A. Repetto, Vice Chairman & Co-CEO, Dimensional Fund Advisors, Co-Chief Executive Officer and Co-Chief Investment Officer, Dimensional Fund Advisors, dated December 18, 2014; Sal Arnuk & Joseph Saluzzi, Partners and Co-Founders, Themis Trading, LLC, dated December 19, 2014; Simon D. Yates, CEO, Two Sigma Securities, LLC, dated December 19, 2014; Mortimer J. Buckley, Managing Director and Chief and Investment Officer, The Vanguard Group, Inc., dated December 19, 2014; Rob Flatley, CEO and Dave Weisberger, Managing Director, Head of Market Structure Analysis, CoreOne Technologies LLC, submitted December 19, 2014; Alan F. Hill, CEO and William K. Jones, Executive Chairman, JonesTrading Institutional Services LLC, dated December 19, 2014; R. Glenn Hubbard, Co-Chair, John L. Thornton, Co-Chair and Hal S. Scott, Director, Committee on Capital Markets Regulation, dated December 19, 2014; John Daley, Chairman of the Board and James Toes, President & CEO, Security Traders Association, dated December 19, 2014; John McCarthy, General Counsel, KCG Holdings, Inc., dated December 19, 2014; Douglas A. Cifu, Chief Executive Officer, Virtu Financial, dated December 19, 2014; E. Cartier Esham, Executive Vice President, Emerging Companies, Biotechnology Industry Organization (BIO), dated December 22, 2014; Micah Hauptman, Financial Services Counsel, Consumer Federation of America, dated December 22, 2014; Bobby Franklin, President & CEO, National Venture Capital Association, dated December 22, 2014; Eric Swanson, General Counsel & Secretary,

BATS Global Markets, Inc. dated December 22, 2014; Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, dated December 22, 2014; Daniel G. Weaver, PhD, Professor of Finance, Director, Master of Financial Analysis Program, Associate Director, Whitcomb Center for Research in Financial Services, Rutgers, The State University of New Jersey, dated December 22, 2014; Stuart J. Kaswell, Executive Vice President & Managing Director, General Counsel, Managed Funds Association, dated December 22, 2014; Kurt N. Schacht, Managing Director and James C. Allen, Head; CFA Institute, dated December 22, 2014; Robert J. McCarthy, Director of Regulatory Policy, Wells Fargo Advisors, LLC, dated December 22, 2014; Daniel Keegan, Managing Director, Head of Equities for the Americas, Citigroup Global Markets Inc., dated December 22, 2014; Richie Prager, Managing Director; Hubert DeJesus, Managing Director; Supurna Vedbrat, Managing Director; Joanne Medero, Managing Director, BlackRock, Inc., dated December 22, 2014; Adam Sussman, Head of Market Structure, Liquidnet, Inc., dated December 22, 2014; Manisha Kimmel, Managing Director, Financial Information Forum, dated December 22, 2014; Tom Quaadman, Vice President, U.S. Chamber of Commerce, Center for Capital Markets Competitiveness, dated December 22, 2014; Ari Burstein, Senior Counsel, Investment Company Institute, dated December 22, 2014; Jeff Brown, Senior Vice President, Legislative and Regulatory Affairs, Charles Schwab & Co., Inc., dated December 22, 2014; Kimberly Unger, CEO and Executive Director, Security Traders Association of New York, dated December 22, 2014; Scott C. Goebel, Senior Vice President & General Counsel, Fidelity Management & Research Co., dated December 22, 2014; Dennis Dick, CFA, Head, Equity Market Structure, Bright Trading LLC, dated December 22, 2014; Raymond M. Tierney III, President and Chief Executive Officer, Gary Stone, Chief Strategy Officer, Bloomberg Tradebook LLC dated December 22, 2014; Mao Ye, Assistant Professor of Finance, University of Illinois, Urbana-Champaign, dated December 22, 2014; Paul J. Jiganti, Managing Director, Market Structure and Client Advocacy and John S. Markle, Deputy General Counsel – Retail and Clearing Operations, TD Ameritrade, Inc., dated December 22, 2014; James J. Angel, Ph.D., CFA, Associate Professor of Finance, Georgetown University dated December 22, 2014; Christopher Nagy and Dave Lauer, KOR Group, LLC dated December 22, 2014; James G. Ongena, General Counsel, Chicago Stock Exchange, Inc., dated December 22, 2014; Andrew Stevens, General Counsel, IMC Financial Markets, dated December 30, 2014; Michael Jacejko, Chief Executive Manager, Birch Bay Capital, LLC, dated December 31, 2014; James P. Selway III, Managing Director, Head of Electronic Brokerage, ITG Inc., dated January 5, 2015; John C. Nagel, Managing Director & Sr. Deputy General Counsel, Citadel LLC, dated January 5, 2015; Thomas Wittman, Executive Vice President, The NASDAQ OMX Group, LLC, dated January 16, 2015; Brendon J. Weiss, Co-Head Government Affairs, NYSE, LLC, dated January 16, 2015; Senators Mark R. Warner and Pat Toomey, The United States Senate, dated January 23, 2015; Daniel Zinn, General Counsel, OTC Markets Group Inc., dated February 24, 2015. Copies of all comment letters received on the proposed Plan are available on the Commission’s website located at <http://www.sec.gov/comments/4-657/4-657.shtml> and

Rule 608⁶ under Section 11A of the Act⁷ provides that within 120 days of the date of publication of notice of filing of a NMS plan or an amendment to an effective NMS plan, or within such longer period as the Commission may designate up to 180 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the sponsors consent, the Commission shall approve such plan or amendment, with such changes or subject to such conditions as the Commission may deem necessary or appropriate, if it finds that such plan or amendment is necessary or appropriate in the public interest, for the protection of investors and 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 120th day for the proposed Plan is March 7, 2015.

The Commission hereby extends the time period for Commission action on the proposed Plan from the 120th day and designates May 6, 2015, which is the 180th day for the proposed Plan, as the time period for Commission action. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed Plan because the extension will provide the Commission with additional time to consider, and take action in light of, among other things, the comments received on the proposed Plan.

<http://www.sec.gov/comments/jobs-title-i/tick-size-study/tick-size-study.shtml>.

Comments are also 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. EST.

⁶ 17 CFR 242.608.

⁷ 15 U.S.C. 78k-1.

Accordingly, pursuant to Section 11A of the Act⁸ and Rule 608 thereunder,⁹ the Commission designates May 6, 2015 as the date for Commission action on the proposed Plan.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Jill M. Peterson,
Assistant Secretary.

8011-01p

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⁸ Id.
⁹ 17 CFR 242.608.
¹⁰ 17 CFR 200.30-3(a)(42).