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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-78441; File No. 4-698)

July 29, 2016

Joint Industry Plan; Notice of Designation of Longer Period for Commission Action on the Proposed National Market System Plan Governing the Consolidated Audit Trail by BATS Exchange, Inc., BATS-Y Exchange, Inc., BOX Options Exchange LLC, C2 Options Exchange, Incorporated, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, the Investors' Exchange, LLC, ISE Gemini, LLC, ISE Mercury, LLC, Miami International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.

On February 27, 2015, BATS Exchange, Inc., BATS-Y Exchange, Inc., BOX Options Exchange LLC, C2 Options Exchange, Incorporated, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, ISE Gemini, LLC, Miami International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc. (collectively, "SROs" or "Participants"), filed with the Securities and Exchange Commission (the "Commission" or "SEC") a National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan").¹ The proposed Plan was published for comment in the Federal Register on May 17, 2016.² The Commission has received 22 comments on the proposed Plan.³

¹ See Letter from Participants to Brent J. Fields, Secretary, Commission, dated February 27, 2015.

² See Securities Exchange Act Release No. 77724 (April 27, 2016), 81 FR 30614.

³ See Letters to Brent J. Fields, Secretary, Commission, from Kathleen Weiss Hanley, Bolton-Perella Chair in Finance, Lehigh University, et al., dated July 12, 2016; Courtney Doyle McGuinn, FIX Operations Director, FIX Trading Community, dated July 14, 2016; Kelvin To, Founder and President, Data Boiler Technologies, LLC, dated July 15, 2016; Richard Foster, Senior Vice President and Senior Counsel for Regulatory and Legal Affairs, Financial Services Roundtable, dated July 15, 2016; David T. Bellaire,

Rule 608⁴ under Section 11A of the Act⁵ provides that within 120 days of the date of publication of notice of filing of an NMS plan or an amendment to an effective NMS plan 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 and 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 after publication of the proposed Plan is September 14, 2016. Rule 608, however, provides that the Commission may extend the period within which it must approve an NMS Plan

Executive Vice President & General Counsel, Financial Services Institute, dated, July 18, 2016; Stuart J. Kaswell, Executive Vice President & Managing Director, General Counsel, Managed Funds Association, July 18, 2016; David W. Blass, General Counsel, Investment Company Institute, dated July 18, 2016; Larry E. Thompson, Vice Chairman and General Counsel, Depository Trust & Clearing Corporation, dated July 18, 2016; Manisha Kimmel, Chief Regulatory Officer, Wealth Management, Thomson Reuters, dated July 18, 2016; Theodore R. Lazo, Managing Director and Associate General Counsel, and Ellen Greene, Managing Director, Financial Services Operations, Securities Industry and Financial Markets Association, dated July 18, 2016; Anonymous, received July 18, 2016; Mary Lou Von Kaenel, Managing Director, Financial Information Forum, dated July 18, 2016; Marc R. Bryant, Senior Vice President, Deputy General Counsel, Fidelity Investments, dated July 18, 2016; Mark Husler, CEO, UniVista, and Jonathan Jachym, Head of North America Regulatory Strategy & Government Relations, London Stock Exchange Group, dated July 18, 2016; Gary Stone, Chief Strategy Officer for Trading Solutions and Global Regulatory and Policy Group, Bloomberg, L.P., dated July 18, 2016; Bonnie K. Wachtel, Wachtel Co Inc., dated July 18, 2016; Dennis M. Kelleher, President & CEO, Stephen W. Hall, Legal Director & Securities Specialist, Lev Bagramian, Senior Securities Policy Advisor, Better Markets, dated July 18, 2016; John A. McCarthy, General Counsel, KCG Holdings, Inc., dated July 20, 2016; Industry Members of the Development Advisory Group (including Financial Information Forum, Securities Industry and Financial Markets Association and Securities Traders Association), dated July 20, 2016; Joanne Moffic-Silver, EVP, General Counsel & Corporate Secretary, Chicago Board Options Exchange, Incorporated, dated July 21, 2016; Elizabeth K. King, NYSE Group, Inc., dated July 21, 2016; John Russell, Chairman of the Board, and James Toes, President & CEO, Securities Traders Association, dated July 25, 2016.

⁴ 17 CFR 242.608.

⁵ 15 U.S.C. 78k-1.

or amendment to an effective NMS Plan up to 180 days, 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 hereby extends the time period for Commission action on the proposed Plan and designates November 10, 2016, which is the last business day before the 180th day after publication of the proposed Plan,⁶ 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 to afford the Commission with additional time to consider the comments received on the proposed Plan, which are broad in scope.

Accordingly, pursuant to Section 11A of the Act⁷ and Rule 608 thereunder,⁸ the Commission designates November 10, 2016 as the date for Commission action on the proposed Plan.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Robert W. Errett
Deputy Secretary

⁶ The Commission notes that Sunday, November 13, 2016 is the 180th day after publication of the proposed Plan.

⁷ 15 U.S.C. 78k-1.

⁸ 17 CFR 242.608.

⁹ 17 CFR 200.30-3(a)(42).

