

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.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)³² of the Act and subparagraph (f)(2) of Rule 19b-4³³ thereunder, because it establishes a due, fee, or other charge imposed by 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)³⁴ of the Act 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-NYSE-2014-75 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-NYSE-2014-75. 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 Web site (<http://www.sec.gov/>

[rules/sro.shtml](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 Web site 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 will also be available for Web site viewing and printing at the NYSE's principal office and on its Internet Web site at www.nyse.com. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2014-75 and should be submitted on or before January 30, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73989; File No. SR-EDGX-2014-36]

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt Top and Last Sale Data Feeds

January 5, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 23, 2014, EDGX Exchange, Inc. (the "Exchange" or the "EDGX") 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 Exchange. The Exchange has designated this proposal as a "non-controversial" proposed rule

change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)(iii) thereunder.⁴ 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 filed a proposed rule change to amend Rule 13.8 to establish two new market data products know as: (i) EDGX TOP; and (ii) EDGX Last Sale. The proposed market data products are identical to the existing Top and Last Sale data feeds available on the BATS Exchange, Inc. ("BZX") and the BATS Y-Exchange, Inc. ("BYX", collectively with BZX, "BATS").⁵ The Exchange also proposes to amend Rule 13.8(a) to rename the EDGX Book Feed as the EDGX Depth and align with system functionality currently available on BATS.

The text of the proposed rule change is available at the Exchange's Web site at <http://www.directedge.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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

Earlier this year, the Exchange and its affiliate, EDGX Exchange, Inc. ("EDGX") received approval to effect a merger (the "Merger") of the Exchange's parent company, Direct Edge Holdings LLC, with BATS Global Markets, Inc., the parent of BZX and BYX (together with BYX, BZX, EDGA and EDGX, the "BGM Affiliated Exchanges" or "BATS

³² 15 U.S.C. 78s(b)(3)(A).

³³ 17 CFR 240.19b-4(f)(2).

³⁴ 15 U.S.C. 78s(b)(2)(B).

³⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

⁵ See BATS Rule 11.22(d) and (g).

Exchange”).⁶ In the context of the Merger, the BGM Affiliated Exchanges are working to migrate EDGX and EDGA onto the BATS technology platform, and align certain system functionality, retaining only intended differences between the BGM Affiliated Exchanges. As a result of these efforts, the Exchange proposes to establish two new market data products know as: (i) EDGX TOP; and (ii) EDGX Last Sale. The proposed market data products are identical to the existing Top and Last Sale data feeds available on BATS.⁷ The Exchange also proposes to amend Rule 13.8(a) to rename the EDGX Book Feed as the EDGX Depth and to align with system functionality currently available on BATS.

EDGX Top and EDGX Last Sale

The Exchange is proposing to offer two new data feeds that are identical to data feeds currently available on BATS: (i) EDGX Last Sale; and (ii) EDGX Top. EDGX Last Sale will provide real-time, intraday trade information, including price, volume and time of executions based on orders entered into the System.⁸ EDGX Last Sale will not include quotation information. EDGX Top will include top of book quotations and last sale execution information based on orders entered into the System. The quotations made available via EDGX Top provide an aggregated size and do not indicate the size or number of individual orders at the best bid or ask. With regard to cost, the Exchange will file a separate rule filing with the Commission to establish fees for both EDGX Last Sale and EDGX Top.

Various data recipients may wish to subscribe to and use EDGX Last Sale or EDGX Top. For instance, data recipients that provide real-time market information on public Web sites or offer dynamic stock tickers, portfolio trackers, price/time graphs and other visual systems can use EDGX Last Sale or EDGX Top in lieu of using the Exchange’s existing data feeds. Such data recipients may prefer EDGX Last Sale or EDGX Top because the Exchange’s existing data feeds contain a significant amount of additional information that such data recipients may not need, which may result in unnecessary technology costs (e.g.,

development, telecommunications or storage costs).

Market participants can gain access to EDGX last sale prices and top of book quotations that are integrated with the prices that other markets make available through the Securities Information Processors (“SIP”). Therefore, no market participant is required to subscribe to EDGX Last Sale or EDGX Top because the same top of book quotations and last sale prices are available elsewhere and in the Exchange’s other data products.⁹ The Exchange represents that it will not distribute the proposed feeds on a more timely basis than it makes available the data that is provided to the SIPs for consolidation and dissemination.

EDGX Book Feed, Rule 13.8(a)

Rule 13.8(a) describes the Exchanges depth of book data feed known as the EDGX Book Feed as a data feed that contains all displayed orders for listed securities trading on EDGX, order executions, order cancellations, order modifications, order identification numbers, and administrative messages. First, the Exchange proposes to rename the EDGX Book Feed as EDGX Depth, as it believes this name more accurately describes the book feed and aligns with the naming conventions proposed above for EDGX Top and EDGX Last Sale.

Second, the Exchange proposes to amend Rule 13.8(a)(i) align with system functionality currently available on BATS. Under Rule 13.8(a)(1), Members¹⁰ may obfuscate their unique order identification numbers on EDGX Depth per Market Participant Identifier for all logical ports or specific logical ports for subsequent replenishments of an order with a Reserve Quantity,¹¹ as designated by the Member. In order to do so, the Member must contact the Exchange’s Member Services (“Member Services”) department. In such case, a randomly generated order identification number would be applied the next trading day by the Exchange for all subsequent replenishments of orders with a Reserve Quantity until further

instructions are received by Member Services from the Member.

As amended, Rule 13.8(a)(i) would state that, unless otherwise instructed by the Member, the Exchange will obfuscate the Member’s unique order identification number on EDGX Depth for each replenishment of an order with a Reserve Quantity. In order to opt out of the Exchange’s obfuscation functionality, the Member must contact the Exchange’s Trade Desk. As a result, Members will no longer be required to elect obfuscation of their order identification numbers on EDGX Depth. Rather, Members must instruct the Exchange when they chose to not have their order identification number obfuscated and displayed on EDGX Depth.

Implementation Date

The Exchange intends to implement the proposed rule change on or about January 12, 2015, which is the anticipated date upon which the migration of the Exchange to the BATS technology platform will be complete and the proposed data feeds may be made available.

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act¹² and further the objectives of Section 6(b)(5) of the Act¹³ because they are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and, in general, to protect investors and the public interest. The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act¹⁴ 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. The proposed rule change also is designed to support the principles of Section 11A(a)(1)¹⁵ of the Act in that it seeks to assure fair competition among brokers and dealers and among exchange markets.

The proposed rule change would benefit investors by facilitating their prompt access to last sale information and best-bid-and-offer information contained in EDGX Last Sale and EDGX Top. The Exchange believe adding

⁹ See Exchange Rule 13.8(a) and (b).

¹⁰ The term “Member” is defined as “any registered broker or dealer, or any person associated with a registered broker or dealer, that has been admitted to membership in the Exchange. A Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Act.” See Exchange Rule 1.5(n).

¹¹ The term “Reserve Quantity” is defined as “[t]he portion of an order that includes a Non-Displayed instruction in which a portion of that order is also displayed on the EDGX Book. Both the portion of the order with a Displayed instruction and the Reserve Quantity are available for execution against incoming orders.” See Exchange Rule 11.6(m).

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ *Id.*

¹⁵ 15 U.S.C. 78k-1(a)(1).

⁶ See Securities Exchange Act Release No. 71449 (January 30, 2014), 79 FR 6961 (February 5, 2014) (SR-EDGX-2013-43; SR-EDGA-2013-34).

⁷ See *supra* note 5.

⁸ The term “System” is defined as “the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away.” See Exchange Rule 1.5(cc).

EDGX Last Sale and EDGX Top as well as the amendments to Rule 13.8(a)(i) would align the Exchange data feed offerings and functionality with that available on BATS upon migration of the Exchange to the BATS technology platform. Consistent technology offering identical market data products by each of the BGM Affiliated Exchange will, in turn, avoid investor confusion as well as simplify the technology implementation, changes and maintenance by Users of the Exchange that are also participants on BATS. The proposed rule change would provide greater harmonization between the rules of the BGM Affiliated Exchanges, resulting in greater uniformity and less burdensome and more efficient regulatory compliance. The proposed market data products are identical to the existing Top and Last Sale data feeds available on BATS.¹⁶ The proposed amendments to Rule 13.8(a)(i) are also consistent with system functionality currently available on BATS. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange reiterates that the proposed rule change is being proposed in the context of the technology integration of the BGM Affiliated Exchanges. Thus, the Exchange believes this proposed rule change is necessary to permit fair competition among national securities exchanges. In addition, the Exchange believes the proposed rule change will benefit Exchange participants in that it is one of several changes necessary to achieve a consistent technology offering by the BGM Affiliated Exchanges.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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) of the Act¹⁷ and Rule 19b-4(f)(6) thereunder.¹⁸

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)²⁰ 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 asked the Commission to waive the 30-day operative delay in order to permit the Exchange to implement the proposed rule change on January 12, 2015, which is the anticipated date upon which the migration of EDGA and EDGX to the BATS technology platform will be complete. The Exchange states that waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to provide identical data products across the BGM Affiliated Exchanges upon migration of the Exchange to the BATS technology platform, thereby simplifying the technology integration for Members of the Exchange that are also participants on EDGX, EDGA, and BYX. In this regard, the Exchange notes that, since completion of the Merger, both Members and the BGM Affiliated Exchanges have made numerous systems changes in preparation for the technology migration occurring on January 12, 2015, the Exchange has issued frequent updates to Members informing them of the BGM Affiliated Exchange technology migration as well as its anticipated time line so that Members may make the requisite system changes. 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.²¹

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 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-EDGX-2014-36 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-EDGX-2014-36. 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 Web site (<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 Web site viewing and printing in the Commission's Public

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) 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.

¹⁹ 17 CFR 240.19b-4(f)(6).

²⁰ 17 CFR 240.19b-4(f)(6)(iii).

²¹ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁶ See *supra* note 5.

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 EDGX. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-EDGX-2014-36 and should be submitted on or before January 30, 2015.

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

Brent J. Fields,
Secretary.

[FR Doc. 2015-00135 Filed 1-8-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73988; File No. SR-Phlx-2014-81]

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding the Extranet Access Fee

January 5, 2015.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 23, 2014, NASDAQ OMX PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 amend section VIII (NASDAQ OMX PSX³ Fees) of the Exchange’s Pricing Schedule entitled “Extranet Access” (“Pricing Schedule”), as well as to clarify the applicability of the Extranet Access Fee and thereby conform it to the equivalent fee of other markets.

While changes to the Pricing Schedule pursuant to this proposal are effective upon filing, the Exchange has designated that they become operative on January 2, 2015.

The text of the proposed rule change is available on the Exchange’s Web site at <http://nasdaqomxphlx.cchwallstreet.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 Exchange 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 these 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 aspects of such statements.

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

1. Purpose

The purpose of the proposal is to amend section VIII of the Exchange’s Pricing Schedule, as well as to clarify the applicability of the Extranet Access Fee and thereby conform it to the equivalent fee of another market. This will conform the Exchange’s Pricing Schedule to that of other markets.⁴

Specifically, the Exchange proposes to modify section VIII of the Pricing Schedule to re-name Extranet Access as Extranet Access Fee and indicate that certain non-Exchange Customer Premises Equipment (“CPE”) Products shall be assessed a monthly access fee of \$1,000 per CPE. The Exchange also proposes to conform the Extranet Access Fee to that of another market, specifically NASDAQ Rule 7025, by also indicating that if an extranet provider uses multiple CPE Configurations⁵ to

provide market data feeds to any recipient the monthly fee shall apply to each such CPE Configuration; and that no Extranet Access Fee will be charged for connectivity to market data feeds containing only consolidated data, which includes data disseminated by the Unlisted Trading Privileges Securities Information Processor (“UTP SIP”). This proposal conforms the Extranet Access Fee on PSX in section VIII of the Pricing Schedule to the equivalent fee in NASDAQ Rule 7025.

The Extranet Access Fee was introduced a decade ago on NASDAQ Rule 7025.⁶ The Extranet Access Fee was introduced about a year ago on PSX in section VIII of the Pricing Schedule, but free of charge.⁷ By this proposal, the Exchange normalizes the cost and structure of its Extranet Access Fee to that of the equivalent decade-old NASDAQ fee.

Section VIII of the Pricing Schedule currently indicates that extranet providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall not be assessed a monthly access fee per recipient Customer Premises Equipment (CPE) Configuration. As noted, this proposal indicates the same fee as NASDAQ Rule 7025, namely \$1,000 per CPE Configuration, and adds to section VIII of the Pricing Schedule verbatim clarifying language from NASDAQ Rule 7025. As proposed, section VIII of the Pricing Schedule will read as follows: “Extranet providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access fee of \$1,000 per recipient Customer Premises Equipment (“CPE”) Configuration. If an extranet provider uses multiple CPE Configurations to provide market data feeds to any

package, or other technical configuration used by an extranet provider to provide a direct access connection to NASDAQ [sic] market data feeds to a recipient’s site.

⁶ See Securities Exchange Act Release Nos. 50483 (October 1, 2004), 69 FR 60448 (October 8, 2004) (SR-NASD-2004-118) (establishing the Extranet Access Fee on NASDAQ); and 71199 (December 30, 2013), 79 FR 686 (January 6, 2014) (SR-NASD [sic]-2013-159) (notice of filing and immediate effectiveness increasing the Extranet Access Fee to \$1,000).

⁷ See Securities Exchange Act Release No. 71236 (January 6, 2014), 79 FR 1906 (January 10, 2014) (SR-Phlx-2014-01) (notice of filing and immediate effectiveness establishing the Extranet Access Fee on PSX, and clarifying that no fee is charged at the time of the filing). The Extranet Access Fee was also established on BX. See Securities Exchange Act Release Nos. 59615 (March 20, 2009), 74 FR 14604 (March 31, 2009) (SR-BX-2009-005) (establishing the Extranet Access Fee on BX); and 71841 (April 1, 2014), 79 FR 19129 (April 7, 2014) (SR-BX-2014-015) (notice of filing and immediate effectiveness clarifying that the Extranet Access Fee is \$750).

²² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ PSX is a facility of Phlx.

⁴ The Exchange, NASDAQ OMX BX, Inc. (“BX”), and The NASDAQ Stock Market (“LLC”) are self-regulatory organizations (“SROs”) that are wholly owned subsidiaries of The NASDAQ OMX Group, Inc. (“NASDAQ OMX”). NOM (a facility of the Exchange [sic]), BX, BX Options (a facility of BX), Phlx, and PSX (a facility of Phlx) (together with the Exchange known as the “NASDAQ Markets”), intend to independently file proposals to conform their respective Extranet Access Fee rules to NASDAQ Rule 7025.

⁵ As defined in section VIII of the Pricing Schedule, a “Customer Premises Equipment Configuration” means any line, circuit, router