

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75559; File No. SR-NYSEMKT-2015-56]

### Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing of Proposed Rule Change Amending the NYSE MKT Trades Market Data Product Offering

July 30, 2015.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on July 24, 2015, NYSE MKT LLC (“Exchange” or “NYSE MKT”) 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 Substance of the Proposed Rule Change

The Exchange proposes to amend the NYSE MKT Trades market data product offering. The text of the proposed rule change is available on the Exchange’s Web site 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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend the NYSE MKT Trades market data feed product offering.

NYSE MKT Trades is an NYSE MKT-only last-sale market data feed. NYSE

MKT Trades currently allows vendors, broker-dealers and others to make available on a real-time basis the same last sale information that the Exchange reports under the Consolidated Tape Association (“CTA”) Plan for inclusion in the CTA Plan’s consolidated data streams. Specifically, the NYSE MKT Trades feed includes, for each security traded on the Exchange, the real-time last sale price, time and size information and bid/ask quotations and a stock summary message. The stock summary message updates every minute and includes NYSE MKT’s opening price, high price, low price, closing price, and cumulative volume for the security.<sup>4</sup>

The Exchange has determined to modify the data content of NYSE MKT Trades to remove the bid/ask data and to provide the individual orders that make up each reported trade.

First, as noted above, the NYSE MKT Trades data feed currently includes related bid/ask information at the time of each reported trade. The Exchange proposes to remove this limited bid/ask information from the NYSE MKT Trades feed, thereby focusing the NYSE MKT Trades feed on NYSE MKT last sale information. This change would streamline the NYSE MKT Trades content, as well as align NYSE MKT Trades content with that of last sale data feeds offered by other exchanges.<sup>5</sup> The NYSE [sic] BBO data feed includes, and would continue to include, the best bids and offers for all securities that are traded on the Exchange for which NYSE [sic] reports quotes under the Consolidated Quotation (“CQ”) Plan for inclusion in the CQ Plan’s consolidated quotation information data stream.<sup>6</sup>

Second, the Exchange currently reports to the CTA and distributes on a real-time basis via NYSE MKT Trades the real-time NYSE MKT last sale price information based on the completed trade of an arriving order. For example, if an arriving order of 1000 shares trades with five resting orders of 200 shares each, the Exchange reports a completed trade of 1000 shares. The Exchange proposes to distribute NYSE MKT last sale information in NYSE MKT Trades in a format that would be based on the individual resting orders that comprise the completed trade. In the example above, the Exchange would distribute

via NYSE MKT Trades the real-time NYSE MKT last sale information of five executions of 200 shares each, with the same time stamp for each individual component of the trade. These five transactions would have the same time stamp and would comprise the same information that is being provided to the CTA regarding the completed trade, which would not change. The Exchange would continue to make NYSE MKT last sale information available through NYSE MKT Trades immediately after it provides last sale information to the processor under the CTA Plan.

The Exchange expects to offer both the current NYSE MKT Trades data product and the proposed NYSE MKT Trades data product for a limited transition period. After the transition period, the Exchange would stop offering the current NYSE MKT Trades data product and offer only the NYSE MKT Trades data product proposed in this filing. The Exchange would announce the transition dates in advance. There would be no change to the fees for NYSE MKT Trades in connection with the proposed changes.

###### 2. Statutory Basis

The proposed rule change is consistent with Section 6(b)<sup>7</sup> of the Act, in general, and furthers the objectives of Section 6(b)(5)<sup>8</sup> of the Act, 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.

The Exchange believes that modifying the NYSE MKT Trades product to remove the bid/ask information it currently includes and to provide only NYSE MKT last sale information would streamline the product and clarify the purpose and use for each of the NYSE MKT proprietary market data products. The amended feed would also align NYSE MKT Trades’ content with that of last sale data feeds offered by other exchanges, which similarly offer last sale market data products that do not include bid and offer information.<sup>9</sup>

The Exchange believes that modifying the NYSE MKT Trades product to report

<sup>4</sup> See Securities Exchange Act Release Nos. 62187 (May 27, 2010), 75 FR 31500 (June 3, 2010) (SR-NYSEAmex-2010-35), 70065 (July 30, 2013), 78 FR 47450 (Aug. 5, 2013) (SR-NYSEMKT-2013-64) and 69273 (April 2, 2013), 78 FR 20969 (April 8, 2013) (SR-NYSEMKT-2013-30).

<sup>5</sup> See NASDAQ Rule 7039 (Nasdaq Last Sale) and BATS Rule 11.22(g) (BATS Last Sale).

<sup>6</sup> See Securities Exchange Act Release No. 72326 (June 5, 2014), 79 FR 33605 (June 11, 2014) (SR-NYSEMKT-2014-49).

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> See *supra* note 5.

<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.

last-sale information based on trades of individual resting orders, rather than based on the completed trade of an arriving order at a price, would remove impediments to and perfect the mechanism of a free and open market by providing vendors and subscribers who desire it with more granular trade information, thus promoting competition and innovation. The Exchange would continue to report to the CTA the last sale prices that reflect a completed trade<sup>10</sup> and the NYSE MKT Trades product would report the same volume and prices, but with more granularity regarding individual components of each completed trade. In adopting Regulation NMS, the Commission granted self-regulatory organizations and broker-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 in the provision of market data. The Exchange believes that the data product modifications proposed herein, by focusing the NYSE MKT Trades feed on last sale data by removing the bid/ask data, and by reporting last-sale information based on trades of resting orders, is precisely the sort of market data product enhancement that the Commission envisioned when it adopted Regulation NMS. The proposed changes are consistent with the requirements of the CTA Plan to provide the last sale prices reflecting completed transactions and with the principles embodied in Regulation NMS regarding the provision of market data by self-regulatory organizations to consumers of such data. The Commission concluded that Regulation NMS—by lessening regulation of the market in proprietary data—would itself further the Act's goals of facilitating efficiency and competition:

[E]fficiency 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

<sup>10</sup> Pursuant to the CTA Plan, available here, <https://www.ctaplan.com/publicdocs/ctaplan/notifications/plans/trader-update/5929.pdf>. Participants to the CTA Plan are required to report "Last sale price information," which means "(i) the last sale prices reflecting completed transaction in Eligible Securities, (ii) the volume and other information related to those transactions, (iii) the identifier of the Participant furnishing the prices and (iv) other related information."

own internal analysis of the need for such data.<sup>11</sup>

By removing "unnecessary regulatory restrictions" on the ability of exchanges to sell their own data, Regulation NMS advanced the goals of the Act and the principles reflected in its legislative history.

The Exchange further notes that the existence of alternatives to the Exchange's products, including real-time consolidated data, free delayed consolidated data, and proprietary data from other sources, ensures that the Exchange is not unreasonably discriminatory because vendors and subscribers can elect these alternatives. In addition, the proposal would not permit unfair discrimination because the modified product would be available to all of the Exchange's vendors and customers on an equivalent basis.

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

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. The market for proprietary data products is currently competitive and inherently contestable because there is fierce competition for the inputs necessary to the creation of proprietary data. Numerous exchanges compete with each other for listings, trades, and market data itself, providing virtually limitless opportunities for entrepreneurs who wish to produce and distribute their own market data. This proprietary data is produced by each individual exchange, as well as other entities (such as internalizing broker-dealers and various forms of alternative trading systems, including dark pools and electronic communication networks), in a vigorously competitive market. It is common for market participants to further and exploit this competition by sending their order flow and transaction reports to multiple markets, rather than providing them all to a single market.

#### *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>11</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) (File No. S7-10-04).

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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-NYSEMKT-2015-56 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-NYSEMKT-2015-56. 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 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 such filing will also be available for

inspection and copying at the principal office of the Exchange. 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-NYSEMKT-2015-56 and should be submitted on or before August 26, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Robert W. Errett,**

*Deputy Secretary.*

[FR Doc. 2015-19129 Filed 8-4-15; 8:45 am]

**BILLING CODE 8011-01-P**

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## DEPARTMENT OF TRANSPORTATION

### Federal Motor Carrier Safety Administration

#### Sunshine Act Meetings; Unified Carrier Registration Plan Board of Directors

**AGENCY:** Federal Motor Carrier Safety Administration (FMCSA), DOT.

**ACTION:** Notice of Unified Carrier Registration Plan Board of Directors Meeting.

**TIME AND DATE:** The meeting will be held on August 20, 2015, from 12:00 Noon to 3:00 p.m., Eastern Daylight Time.

**PLACE:** This meeting will be open to the public via conference call. Any interested person may call 1-877-422-1931, passcode 2855443940, to listen and participate in this meeting.

**STATUS:** Open to the public.

**MATTERS TO BE CONSIDERED:** The Unified Carrier Registration Plan Board of Directors (the Board) will continue its work in developing and implementing the Unified Carrier Registration Plan and Agreement and to that end, may consider matters properly before the Board.

**FOR FURTHER INFORMATION CONTACT:** Mr. Avelino Gutierrez, Chair, Unified Carrier Registration Board of Directors at (505) 827-4565.

Issued on: July 29, 2015.

**Larry W. Minor,**

*Associate Administrator, Office of Policy, Federal Motor Carrier Safety Administration.*

[FR Doc. 2015-19312 Filed 8-3-15; 11:15 am]

**BILLING CODE 4910-EX-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Railroad Administration

[Docket No. FRA 2015-0007-N-21]

#### Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Federal Railroad Administration, DOT.

**ACTION:** Notice.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 and its implementing regulations, the Federal Railroad Administration (FRA) hereby announces that it is seeking an extension for the following currently approved information collection activities. On July 24, 2015, FRA received Office of Management and Budget (OMB) approval for its Emergency Processing request for the collection of information titled *Positive Train Control (PTC) Implementation Status Update Questionnaire*. The information collection activities associated with the PTC Questionnaire received a six-month emergency approval from OMB and expires on January 31, 2016. FRA seeks a regular clearance (extension of the current approval for three additional years) so that its personnel can continue to monitor affected railroads implementation of Positive Train Control on their mainline systems beyond the statutory and regulatory deadline of December 31, 2015. Additionally, FRA needs to continue to collect this information for compliance purposes and to help inform grant decisions by its Office of Railroad Policy and Development. Before submitting these information collection requirements for clearance by the Office of Management and Budget (OMB), FRA is soliciting public comment on specific aspects of the activities identified below.

**DATES:** Comments must be received no later than October 5, 2015.

**ADDRESSES:** Submit written comments on any or all of the following proposed activities by mail to either: Mr. Robert Brogan, Office of Safety, Planning and Evaluation Division, RRS-21, Federal Railroad Administration, 1200 New Jersey Ave. SE., Mail Stop 17, Washington, DC 20590, or Ms. Kimberly Toone, Office of Information Technology, RAD-20, Federal Railroad Administration, 1200 New Jersey Ave. SE., Mail Stop 35, Washington, DC 20590. Commenters requesting FRA to acknowledge receipt of their respective comments must include a self-addressed

stamped postcard stating, "Comments on OMB control number 2130-0612." Alternatively, comments may be transmitted via facsimile to (202) 493-6216 or (202) 493-6497, or via email to Mr. Brogan at *Robert.Brogan@dot.gov*, or to Ms. Toone at *Kim.Toone@dot.gov*. Please refer to the assigned OMB control number in any correspondence submitted. FRA will summarize comments received in response to this notice in a subsequent notice and include them in its information collection submission to OMB for approval.

**FOR FURTHER INFORMATION CONTACT:** Mr. Robert Brogan, Office of Planning and Evaluation Division, RRS-21, Federal Railroad Administration, 1200 New Jersey Ave. SE., Mail Stop 17, Washington, DC 20590 (telephone: (202) 493-6292) or Ms. Kimberly Toone, Office of Information Technology, RAD-20, Federal Railroad Administration, 1200 New Jersey Ave. SE., Mail Stop 35, Washington, DC 20590 (telephone: (202) 493-6132). (These telephone numbers are not toll-free.)

**SUPPLEMENTARY INFORMATION:** The Paperwork Reduction Act of 1995 (PRA), Public Law. 104-13, sec. 2, 109 Stat. 163 (1995) (codified as revised at 44 U.S.C. 3501-3520), and its implementing regulations, 5 CFR part 1320, require Federal agencies to provide 60-days notice to the public for comment on information collection activities before seeking approval for reinstatement or renewal by OMB. 44 U.S.C. 3506(c)(2)(A); 5 CFR 1320.8(d)(1), 1320.10(e)(1), 1320.12(a). Specifically, FRA invites interested respondents to comment on the following summary of proposed information collection activities regarding the following: (i) Whether the information collection activities are necessary for FRA to properly execute its functions, including whether the activities will have practical utility; (ii) the accuracy of FRA's estimates of the burden of the information collection activities, including the validity of the methodology and assumptions used to determine the estimates; (iii) ways for FRA to enhance the quality, utility, and clarity of the information being collected; and (iv) ways for FRA to minimize the burden of information collection activities on the public by automated, electronic, mechanical, or other technological collection techniques or other forms of information technology (e.g., permitting electronic submission of responses). See 44 U.S.C. 3506(c)(2)(A)(i)-(iv); 5 CFR 1320.8(d)(1)(i)-(iv). FRA believes that soliciting public comment will promote

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