

**ACTION:** Notice of roundtable discussion; request for comment.

**SUMMARY:** The Securities and Exchange Commission will host a roundtable to explore ways to improve the proxy voting process. The roundtable will focus on universal proxy ballots and retail participation in the proxy process. Roundtable panelists will discuss the state of contested director elections and whether changes should be made to the federal proxy rules to facilitate the use of universal proxy ballots by management and proxy contestants. In addition, panelists will discuss the state law, logistical and disclosure issues presented by a possible universal proxy ballot process. Roundtable panelists also will discuss strategies for increasing retail shareholder participation in the proxy process, including how technology might affect retail participation and whether the format of disclosure could be improved to increase the engagement of shareholders and how the mechanics of voting could be improved to affect retail shareholder participation.

The roundtable discussion will be held in the multi-purpose room of the Securities and Exchange Commission headquarters at 100 F Street NE., Washington, DC, on February 19, 2015 from 9:30 a.m. to approximately 1:00 p.m. The public is invited to observe the roundtable discussion. Seating will be available on a first-come, first-serve basis. The roundtable discussion will also be available via webcast on the Commission's Web site at [www.sec.gov](http://www.sec.gov). **DATES:** The roundtable discussion will take place on February 19, 2015. The Commission will accept comments regarding issues addressed at the roundtable until March 31, 2015.

**ADDRESSES:** Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission's internet comment form (<http://sec.gov/rules/other.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 4–681 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 4–681. This file number should be included on the subject line if email is used. To help us process and review your comments more efficiently, please only use one method. The Commission

will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/other.shtml>). Comments are also 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. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:**

Christina Chalk, Senior Special Counsel, Division of Corporation Finance, at 202–551–3440, or Raymond Be, Special Counsel, Division of Corporation Finance, at 202–551–3500, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

By the Commission.

Dated: February 13, 2015.

**Jill M. Peterson,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74264; File No. SR–CTA–2014–04]

### Consolidated Tape Association; Order Approving the Nineteenth Substantive Amendment to the Second Restatement of the Consolidated Tape Association Plan

February 12, 2015.

#### I. Introduction

On December 24, 2014, the Consolidated Tape Association (“CTA”) Plan participants (collectively the “Participants”)<sup>1</sup> filed with the Securities and Exchange Commission (“SEC” or “Commission”) pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”),<sup>2</sup> and Rule 608 thereunder,<sup>3</sup> a proposal to amend the Second Restatement of the CTA Plan

<sup>1</sup> Each participant executed the proposed amendment. The Participants are: BATS Exchange, Inc., BATS–Y Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc. (“EDGA”), EDGX Exchange, Inc. (“EDGX”), Financial Industry Regulatory Authority, Inc. (“FINRA”), International Securities Exchange, LLC, NASDAQ OMX BX, Inc. (“NASDAQ BX”), NASDAQ OMX PHLX, Inc. (“NASDAQ PSX”), Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC (“NYSE”), NYSE Arca, Inc. and NYSE MKT LLC (formerly NYSE Amex, Inc.).

<sup>2</sup> 15 U.S.C. 78k–1.

<sup>3</sup> 17 CFR 242.608.

(“CTA Plan”).<sup>4</sup> The proposal represents the nineteenth substantive amendment to the CTA Plan (“Nineteenth Amendment to the CTA Plan”), and reflects changes unanimously adopted by the Participants. The Nineteenth Amendment to the CTA Plan (“Amendment”) would reduce the maximum time within which Participants must report trades from 90 seconds to 10 seconds, subject to the Participants’ obligation to report trades as soon as practicable. The proposed Amendment was published for comment in the **Federal Register** on January 7, 2015.<sup>5</sup> No comment letters were received in response to the Notice. This order approves the proposed Amendment to the Plan.

#### II. Description of the Proposal

Currently, Section VIII(a) (Responsibility of Exchange Participants) of the CTA Plan provides that each Participant will “(i) report all last sale prices relating to transactions in Eligible Securities as promptly as possible, (ii) establish and maintain collection and reporting procedures and facilities such as to assure that under normal conditions not less than 90% of such last sale prices will be reported within that period of time (not in excess of one and one-half minutes) after the time of execution as may be determined by CTA from time to time in light of experience, and (iii) designate as “late” any last sale price not collected and reported in accordance with the above-referenced procedures.”

The Amendment proposes to shorten the maximum time within which Participants must report trades from 90 seconds to 10 seconds, subject to the Participants’ obligation to report trades as soon as practicable. It also proposes to remove the qualifier that called for trade reports to meet the time requirement not less than 90 percent of the time under normal conditions.

#### III. Discussion

After careful review, the Commission finds that the proposed Amendment to the Plan is consistent with the requirements of the Act and the rules

<sup>4</sup> See Securities Exchange Act Release No. 10787 (May 10, 1974), 39 FR 1799 (declaring the CTA Plan effective). The CTA Plan, pursuant to which markets collect and disseminate last sale price information for non-NASDAQ listed securities, is a “transaction reporting plan” under Rule 601 under the Act, 17 CFR 242.601, and a “national market system plan” under Rule 608 under the Act, 17 CFR 242.608.

<sup>5</sup> See Securities Exchange Act Release No. 73971 (December 31, 2014), 80 FR 908 (“Notice”).

and regulations thereunder,<sup>6</sup> and, in particular, Section 11A(a)(1) of the Act<sup>7</sup> and Rule 608 thereunder<sup>8</sup> in that it 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.

The proposal is consistent with Section 11A(a)(1)(C)(iii) of the Act,<sup>9</sup> which sets forth Congress' finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations and transactions in securities. These goals are furthered by the proposed changes requiring that Participants report trades as soon as practicable, but no later than 10 seconds, following execution (or cancellation, as applicable) as they bring the trade reporting requirement more in line with current industry practice, as the markets have become more automated and more efficient. In addition, the change will make the trade reporting requirement consistent across the two transaction reporting plans for equity securities<sup>10</sup> and FINRA.<sup>11</sup>

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 11A of the Act,<sup>12</sup> and the rules thereunder, that the proposed Amendment to the CTA Plan (File No. SR-CTA-2014-04) is approved.

<sup>6</sup> The Commission has considered the proposed amendment's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>7</sup> 15 U.S.C. 78k-1(a)(1).

<sup>8</sup> 17 CFR 240.608.

<sup>9</sup> 15 U.S.C. 78k-1(a)(1)(C)(iii).

<sup>10</sup> The participants of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis ("Nasdaq/UTP Plan") also proposed to amend the trade reporting requirement under the Nasdaq/UTP Plan to require that transactions be reported as soon as practicable, but no later than 10 seconds following execution. See Securities Exchange Act Release No. 73970 (December 31, 2014), 80 FR 910 (January 7, 2015) (File No. S7-24-89) (Notice of Filing of Amendment No. 34 to the Nasdaq/UTP Plan).

<sup>11</sup> See Securities Exchange Act Release No. 69561 (May 13, 2013), 78 FR 29190 (May 17, 2013) (File No. SR-FINRA-2013-013) (order approving FINRA rule to require FINRA members to report over-the-counter transactions in Eligible Securities to FINRA as soon as practicable, but no later than 10 seconds following execution).

<sup>12</sup> 15 U.S.C. 78k-1.

<sup>13</sup> 17 CFR 200.30-3(a)(27).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2015-03521 Filed 2-19-15; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74279; File No. SR-NASDAQ-2014-102]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Granting Approval of Proposed Rule Change To Require That a Company Publicly Disclose the Denial of a Listing Application

February 13, 2015.

#### I. Introduction

On December 11, 2014, The NASDAQ Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to require companies to disclose the denial of an initial listing application. The proposed rule change was published for comment in the **Federal Register** on December 30, 2014.<sup>3</sup> The Commission received no comments on the proposed rule change. This order approves the proposed rule change.

#### II. Description of Proposed Rule Change

In its filing, Nasdaq stated that it processes between 200 and 300 applications each year from companies seeking to list securities on Nasdaq. According to the Exchange, while most applicants meet the listing requirements (or are prepared to take action to meet those requirements before listing) in some cases a company does not meet the requirements and is not willing, or able, to comply. Nasdaq may also deny a listing application based on public interest concerns even though the company meets all quantitative listing requirements.<sup>4</sup> In either case, Nasdaq will inform the company of the outcome, and the company may withdraw its application before the application is formally denied. If the company does not withdraw its application, then the Nasdaq Listing

Qualifications Department will issue a written denial to the company.<sup>5</sup> A company denied listing on Nasdaq may appeal the denial to a Listing Qualifications Hearings Panel ("Hearings Panel").<sup>6</sup>

According to Nasdaq, investors view a company's decision to seek initial listing on the Exchange as a positive development, and companies often publicize their intention to apply for listing.<sup>7</sup> Nasdaq believes that the public is therefore interested in the outcome of an application for initial listing. Nasdaq proposes to require that a company that receives a written determination denying its application for listing must, within four business days, make a public announcement in a press release or other Regulation FD compliant manner about the receipt of the determination and the Nasdaq Rule(s) upon which the determination is based. The company must describe each specific basis and concern identified by Nasdaq in reaching the determination. If the public announcement is not made by the company within the time allotted or does not include all of the required information, Nasdaq will make a public announcement with the required information and, if the company appeals the determination as set forth in Nasdaq Rule 5815, the Hearings Panel will consider the company's failure to make the public announcement in considering whether to list the company. Nasdaq also proposes to clarify in Rule 5205 that a company may withdraw its application for initial listing at any time.

#### III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>8</sup> In particular, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act,<sup>9</sup> which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, 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 and, in general, to protect

<sup>5</sup> See Nasdaq Rule 5810.

<sup>6</sup> See Nasdaq Rule 5815.

<sup>7</sup> See Notice, *supra* note 3.

<sup>8</sup> In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 73912 (December 22, 2014), 79 FR 78540 (December 30, 2014) ("Notice").

<sup>4</sup> See Nasdaq Rule 5101 and 5101-1.