

April 3, 2015

Mr. Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**Re: Supplement to Request for Exemptive Relief from Certain Provisions of SEC Rule 613 of Regulation NMS under the Securities Exchange Act of 1934**

Dear Mr. Fields:

On January 30, 2015, the eighteen registered national securities exchanges and FINRA (collectively, the “SROs”) submitted to the Securities and Exchange Commission (“SEC”) a request for exemptions from the requirement to submit a national market system plan that meets certain reporting requirements specified in Rule 613(c) and (d) of Regulation NMS under the Securities Exchange Act of 1934<sup>1</sup> (the “Exemptive Request Letter”).<sup>2</sup> The Exemptive Request Letter requests exemptions related to the following: (1) options market maker quotes; (2) Customer-IDs; (3) CAT-Reporter-IDs; (4) linking executions to specific subaccount allocations on Allocation Reports; and (5) time stamp granularity. Pursuant to discussions with the SEC Staff, the SROs submit this supplement to the Exemptive Request Letter to provide examples demonstrating how the proposed relief related to allocations would operate in practice. This supplement should be incorporated into, read with, and considered part of, the Exemptive Request Letter.

Attached as Exhibit A to this letter is a presentation that discusses five allocation scenarios. Each unique scenario illustrates the manner in which orders are transmitted by an investment adviser to a broker-dealer and how the broker-dealer allocates executions to the investment adviser’s subaccount(s) and generates Allocation Reports. Specifically, the following scenarios are described in the Exhibit A:

1. Single adviser with single price allocations made to various subaccounts;
2. Single adviser’s orders worked through average price account;
3. Single adviser with multiple executions allocated to a single subaccount;
4. Single adviser with executions allocated to an omnibus account; and
5. Multiple advisers’ orders worked through an average price account.

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<sup>1</sup> See 17 C.F.R. § 242.613(c)(7), (c)(8), (d)(3).

<sup>2</sup> Letter from the SROs to Brent J. Fields, Secretary, SEC re: Request for Exemptive Relief from Certain Provisions of SEC Rule 613 of Regulation NMS under the Securities Exchange Act of 1934 (Jan. 30, 2015).

Brent J. Fields

April 3, 2015

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As set forth in the Exemptive Request and described further in Exhibit A, the Allocation Report will contain, at a minimum, the number of shares allocated, the Firm Designated ID of the account or subaccount (as applicable) to which the shares are allocated, the time of allocation, the identifier of the firm reporting the allocation, as well as the security, price per share, and the side of the order (buy/sell). The Allocation Reports, however, do not provide information (*e.g.*, the Order ID) to link allocations to specific executions or the order lifecycle events related to an execution (*e.g.*, originating order, routing). Nevertheless, the SROs believe that the Allocation Report may be used by regulators to facilitate surveillance efforts regarding allocations. For example, with information provided in the Allocation Report as well as the order lifecycle information in the CAT, regulators may have sufficient information to identify, through additional investigation, not through the CAT, the probable group of orders that led to the allocations.

\*\*\*\*

If there are any questions concerning these requests, please contact Mr. Robert Colby or any other SRO representative as part of the consortium working to implement Rule 613.

Sincerely,

[Executed signature pages are located at the end of this letter and related enclosures.]

BATS EXCHANGE, INC.

BY: \_\_\_\_\_

BATS Y-EXCHANGE, INC.

BY: \_\_\_\_\_

BOX OPTIONS EXCHANGE LLC

BY: \_\_\_\_\_

C2 OPTIONS EXCHANGE, INCORPORATED

BY: \_\_\_\_\_

CHICAGO BOARD OPTIONS  
INCORPORATED INC.

BY: \_\_\_\_\_

CHICAGO STOCK EXCHANGE, EXCHANGE,

BY: \_\_\_\_\_

EDGA EXCHANGE, INC.

BY: \_\_\_\_\_

EDGX EXCHANGE, INC.

BY: \_\_\_\_\_

FINANCIAL INDUSTRY  
REGULATORY AUTHORITY, INC.

BY: \_\_\_\_\_

INTERNATIONAL SECURITIES  
EXCHANGE, LLC

BY: \_\_\_\_\_

ISE GEMINI LLC

BY: \_\_\_\_\_

MIAMI INTERNATIONAL  
SECURITIES EXCHANGE LLC

BY: \_\_\_\_\_

NASDAQ OMX BX, INC.

BY: \_\_\_\_\_

NASDAQ OMX PHLX LLC

BY: \_\_\_\_\_

Brent J. Fields  
April 3, 2015  
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THE NASDAQ STOCK MARKET LLC    NATIONAL STOCK EXCHANGE, INC.

BY: \_\_\_\_\_                      BY: \_\_\_\_\_

NEW YORK STOCK EXCHANGE LLC    NYSE ARCA, INC.

BY: \_\_\_\_\_                      BY: \_\_\_\_\_

NYSE MKT LLC

BY: \_\_\_\_\_

Enclosure

cc:    The Hon. Mary Jo White, Chair  
       The Hon. Luis A. Aguilar, Commissioner  
       The Hon. Daniel M. Gallagher, Commissioner  
       The Hon. Kara M. Stein, Commissioner  
       The Hon. Michael Piwowar, Commissioner  
       Mr. Stephen Luparello, Director of Trading and Markets  
       Mr. Gary Goldsholle, Deputy Director of Trading and Markets  
       Mr. David S. Shillman, Associate Director of Trading and Markets  
       Mr. David Hsu, Assistant Director of Trading and Markets

# **Consolidated Audit Trail – Allocation Report Examples**

**March 27, 2015**

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## **Scenario 1 – Single adviser with single price allocations to various subaccounts**

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### **Scenario:**

Cyprus LLC (investment adviser) sends an order to Bengal LLC (broker/dealer) to buy shares in IBM (**500 shares**).

Bengal LLC routes orders to two (2) different exchanges and receives fills at various prices.

- Exchange 1 fills order for 200 shares at a price of **\$9.23**
- Exchange 2 fills order for 300 shares at a price of **\$9.22**

Cyprus LLC instructs Bengal LLC to allocate shares pro-rata into two subaccounts.

- **400** shares into subaccount 1 (**11544**)
- **100** shares into subaccount 2 (**34982**)

### **Stakeholders:**

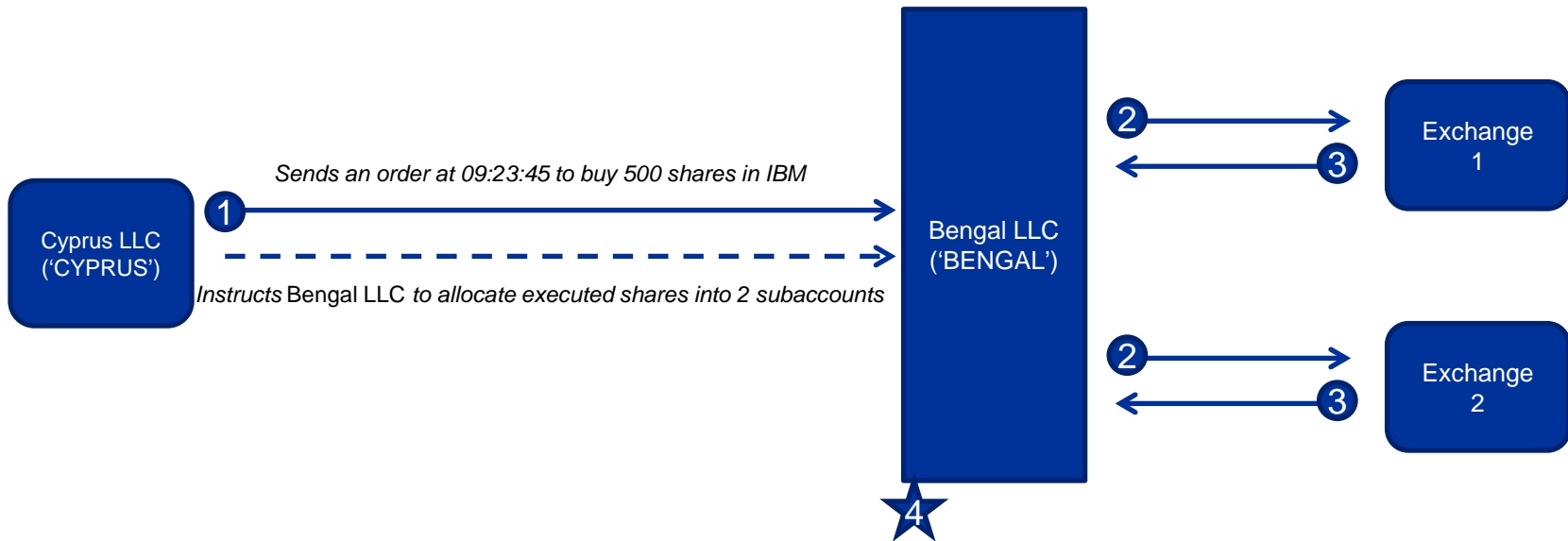
Cyprus LLC - Investment adviser firm that acts as the authorized trader for John Q Doe and Jane R Doe

Bengal LLC – Broker dealer firm that acts as an executing broker for Cyprus LLC

John Q Doe – Client of Cyprus, LLC and beneficial owner of subaccount 11544

Jane R Doe – Client of Cyprus, LLC and beneficial owner of subaccount 34982

# Scenario 1 Walkthrough



Step	Order Event	Action
1	New Order	Investment adviser sends order to B/D
2	Route Order	B/D works order at different exchanges
3	Execution	Each exchange fills its respective order at different prices
4	Allocation Report	B/D receives executions and allocates the shares into adviser's subaccounts (based on adviser's instructions on how to allocate) and generates Allocation Reports per allocation instructions



## Scenario 1 – Representative CAT Reports

CAT Reporter	Order Event	Customer Firm Designated ID	Order ID*	Lifecycle ID**	Security	Price	Shares Quantity	B/S Side	Time
Bengal LLC	New Order	CYPRUS	1234	8888	IBM		500	B	09:23:45
Exchange 1	Execution	BENGAL	1235	8888	IBM	\$9.23	200	B	13:22:55
Exchange 2	Execution	BENGAL	1236	8888	IBM	\$9.22	300	B	13:29:20
Bengal LLC	Allocation Report	11544	N/A	N/A	IBM	\$9.23	160	B	15:43:32
Bengal LLC	Allocation Report	34982	N/A	N/A	IBM	\$9.23	40	B	15:43:32
Bengal LLC	Allocation Report	11544	N/A	N/A	IBM	\$9.22	240	B	15:43:55
Bengal LLC	Allocation Report	34982	N/A	N/A	IBM	\$9.22	60	B	15:43:55

SROs and the SEC will be able to identify the beneficial owner, as well as the adviser that oversees the subaccount, using the Firm Designated IDs that are stored within the CAT Customer Database

CAT Customer Database			
Firm Designated ID	Firm Designated ID Type	Authorized Trader(s)	Account Holder(s)
CYPRUS	Top Account	Cyprus, LLC	
11544	Subaccount	Cyprus, LLC	John Q Doe
34982	Subaccount	Cyprus, LLC	Jane R Doe

\* Firm-generated order IDs will be reported to the CAT by each CAT Reporter. These will be linked together by the Central Repository and assigned a single unique Lifecycle ID as below.

\*\* The Lifecycle ID will be generated by the Central Repository using the daisy-chain process, and will allow regulatory users to identify all reportable order events associated with a given order lifecycle. In practice, this field will not be reported by CAT Reporters, but has been included here for clarity.

## **Scenario 2 – Single adviser orders worked through average price account**

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### **Scenario:**

Cyprus LLC (investment adviser) sends an order to Bengal LLC (broker/dealer) to buy shares in IBM (**400 shares**).

Bengal LLC routes orders to three (3) different exchanges and receives fills at various prices.

- Exchange 1 fills order (100 shares filled) at a price of **\$12.55**
- Exchange 2 fills order (150 shares filled) at a price of **\$12.52**
- Exchange 3 fills order (150 shares filled) at a price of **\$12.51**

Bengal LLC uses an average price account to calculate an average price of **\$12.524** across the 400 shares filled.

Cyprus LLC instructs Bengal LLC to allocate shares into two subaccounts (shares to be split evenly amongst subaccounts).

### **Stakeholders:**

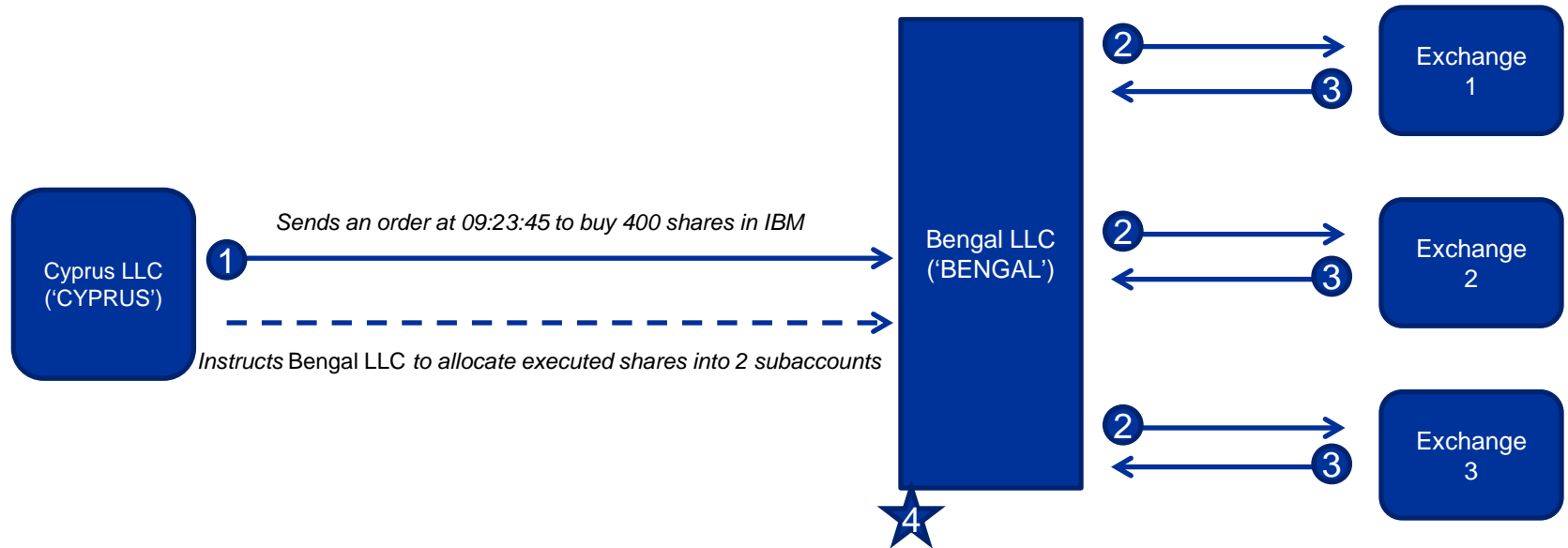
Cyprus LLC - Investment adviser firm that acts as the authorized trader for John Q Doe and Jane R Doe

Bengal LLC – Broker dealer firm that acts as an executing broker for Cyprus LLC

John Q Doe – Client of Cyprus, LLC and beneficial owner of subaccount 11544

Jane R Doe – Client of Cyprus, LLC and beneficial owner of subaccount 34982

## Scenario 2 Walkthrough



Step	Order Event	Action
1	New Order	Investment adviser sends order to B/D
2	Route Order	B/D works order at different exchanges
3	Execution	Each exchange fills its respective order at different prices
4	Allocation Report	B/D receives executions and aggregates the fills through an average price account. B/D then allocates the shares into adviser's subaccounts (based on adviser's instructions on how to allocate) and generates Allocation Reports per allocation instructions

## Scenario 2 – Representative CAT Reports

CAT Reporter	Order Event	Customer Firm Designated ID	Order ID*	Lifecycle ID**	Security	Price	Shares Quantity	B/S Side	Time
Bengal LLC	New Order	CYPRUS	1234	9999	IBM		400	B	09:23:45
Exchange 1	Execution	BENGAL	1235	9999	IBM	\$12.55	100	B	12:45:21
Exchange 2	Execution	BENGAL	1236	9999	IBM	\$12.52	150	B	13:02:12
Exchange 3	Execution	BENGAL	1237	9999	IBM	\$12.51	150	B	14:05:44
Bengal LLC	Allocation Report	11544	N/A	N/A	IBM	\$12.524	200	B	15:43:32
Bengal LLC	Allocation Report	34982	N/A	N/A	IBM	\$12.524	200	B	15:43:33

SROs and the SEC will be able to identify the beneficial owner, as well as the adviser that oversees the subaccount, using the Firm Designated IDs that are stored within the CAT Customer Database

CAT Customer Database			
Firm Designated ID	Firm Designated ID Type	Authorized Trader(s)	Account Holder(s)
CYPRUS	Top Account	Cyprus, LLC	
11544	Subaccount	Cyprus, LLC	John Q Doe
34982	Subaccount	Cyprus, LLC	Jane R Doe

\* Firm-generated order IDs will be reported to the CAT by each CAT Reporter. These will be linked together by the Central Repository and assigned a single unique Lifecycle ID as below.

\*\* The Lifecycle ID will be generated by the Central Repository using the daisy-chain process, and will allow regulatory users to identify all reportable order events associated with a given order lifecycle. In practice, this field will not be reported by CAT Reporters, but has been included here for clarity.

## **Scenario 3 – Single adviser with multiple executions allocated to a single subaccount**

### **Scenario\*:**

Cyprus LLC (investment adviser) sends an order (including pre-allocation instructions) to Bengal LLC (broker/dealer) to buy shares in IBM (**300 shares**).

Bengal LLC routes orders to three (3) different exchanges and receives fills at various prices.

- Exchange 1 fills order for 150 shares at a price of **\$15.23**
- Exchange 2 fills order for 50 shares at a price of **\$15.28**
- Exchange 3 fills order for 100 shares at a price of **\$15.26**

Bengal LLC allocates shares into one subaccount.

### **Stakeholders:**

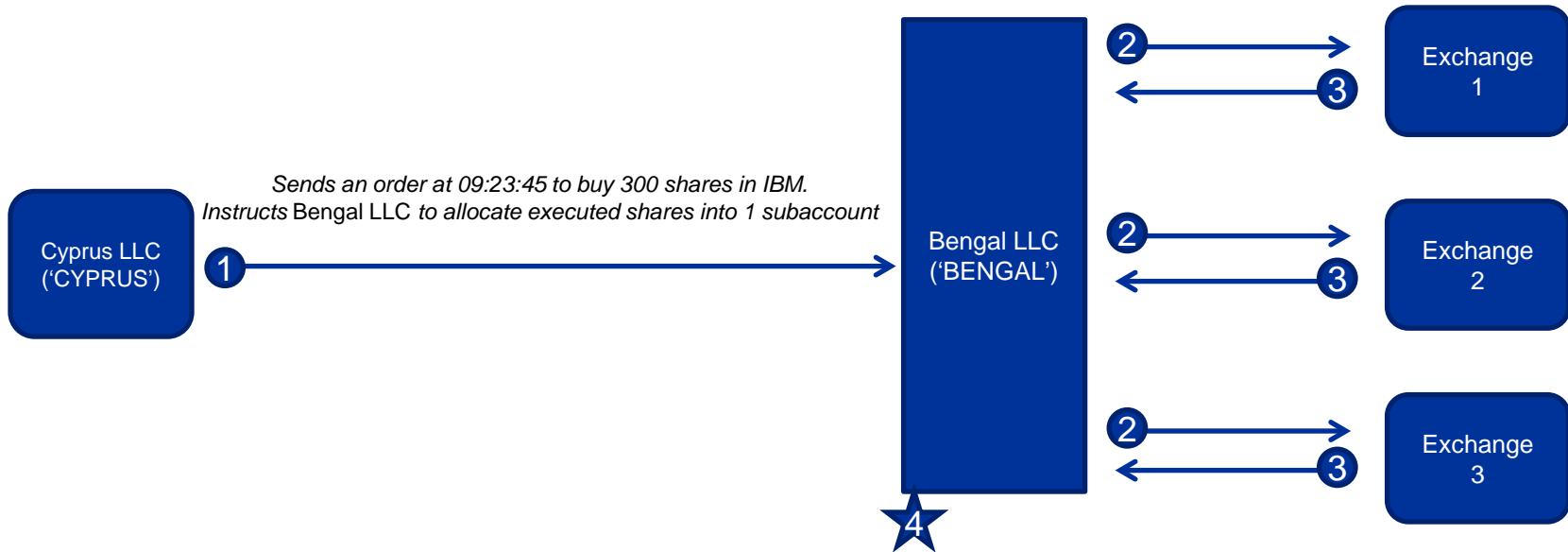
Cyprus LLC - Investment adviser firm that acts as the authorized trader for John Q Doe and Jane R Doe

Bengal LLC – Broker dealer firm that acts as an executing broker for Cyprus LLC

John Q Doe – Client of Cyprus, LLC and beneficial owner of subaccount 11544

\* In practice, this type of scenario would usually include the use of an average price account. The assumption for this scenario is that pre-allocation instructions were included on the original order, and thus no average price account was used.

## Scenario 3 Walkthrough



Step	Order Event	Action
1	New Order	Investment adviser sends order to B/D
2	Route Order	B/D works order at different exchanges
3	Execution	Each exchange fills its respective order at different prices
4	Allocation Report	B/D receives executions and allocates the shares into adviser's subaccount and generates Allocation Report

## Scenario 3 – Representative CAT Reports

CAT Reporter	Order Event	Customer Firm Designated ID	Order ID*	Lifecycle ID**	Security	Price	Shares Quantity	B/S Side	Time
Bengal LLC	New Order	CYPRUS	1234	9999	IBM		300	B	09:23:45
Exchange 1	Execution	BENGAL	1235	9999	IBM	\$15.23	150	B	12:20:22
Exchange 2	Execution	BENGAL	1236	9999	IBM	\$15.28	50	B	13:12:51
Exchange 3	Execution	BENGAL	1237	9999	IBM	\$15.26	100	B	13:22:54
Bengal LLC	Allocation Report	11544	N/A	N/A	IBM	\$15.23	150	B	15:08:32
Bengal LLC	Allocation Report	11544	N/A	N/A	IBM	\$15.28	50	B	15:12:22
Bengal LLC	Allocation Report	11544	N/A	N/A	IBM	\$15.26	100	B	15:20:32

SROs and the SEC will be able to identify the beneficial owner, as well as the adviser that oversees the subaccount, using the Firm Designated IDs that are stored within the CAT Customer Database

CAT Customer Database			
Firm Designated ID	Firm Designated ID Type	Authorized Trader(s)	Account Holder(s)
CYPRUS	Top Account	Cyprus, LLC	
11544	Subaccount	Cyprus, LLC	John Q Doe

\* Firm-generated order IDs will be reported to the CAT by each CAT Reporter. These will be linked together by the Central Repository and assigned a single unique Lifecycle ID as below.

\*\* The Lifecycle ID will be generated by the Central Repository using the daisy-chain process, and will allow regulatory users to identify all reportable order events associated with a given order lifecycle. In practice, this field will not be reported by CAT Reporters, but has been included here for clarity.

## **Scenario 4 – Single adviser with executions allocated to omnibus account**

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### **Scenario:**

Cyprus LLC (investment adviser) sends an order to Bengal LLC (broker/dealer) to buy shares in IBM (**300 shares**). Bengal LLC routes order via Manx Inc, another broker/dealer which Bengal LLC uses for market access.

Manx Inc. routes order to three (3) different exchanges and receives fills at various prices.

- Exchange 1 fills order for 100 shares at a price of **\$7.13**
- Exchange 2 fills order for 50 shares at a price of **\$7.15**
- Exchange 3 fills order for 150 shares at a price of **\$7.11**

Manx Inc. uses an average price account to calculate an average price of **\$7.123** across the 300 shares filled.

Manx Inc. allocates the fills to an omnibus account. Bengal LLC then further allocates the shares into a client subaccount.

### **Stakeholders:**

Cyprus LLC - Investment adviser firm that acts as the authorized trader for John Q Doe

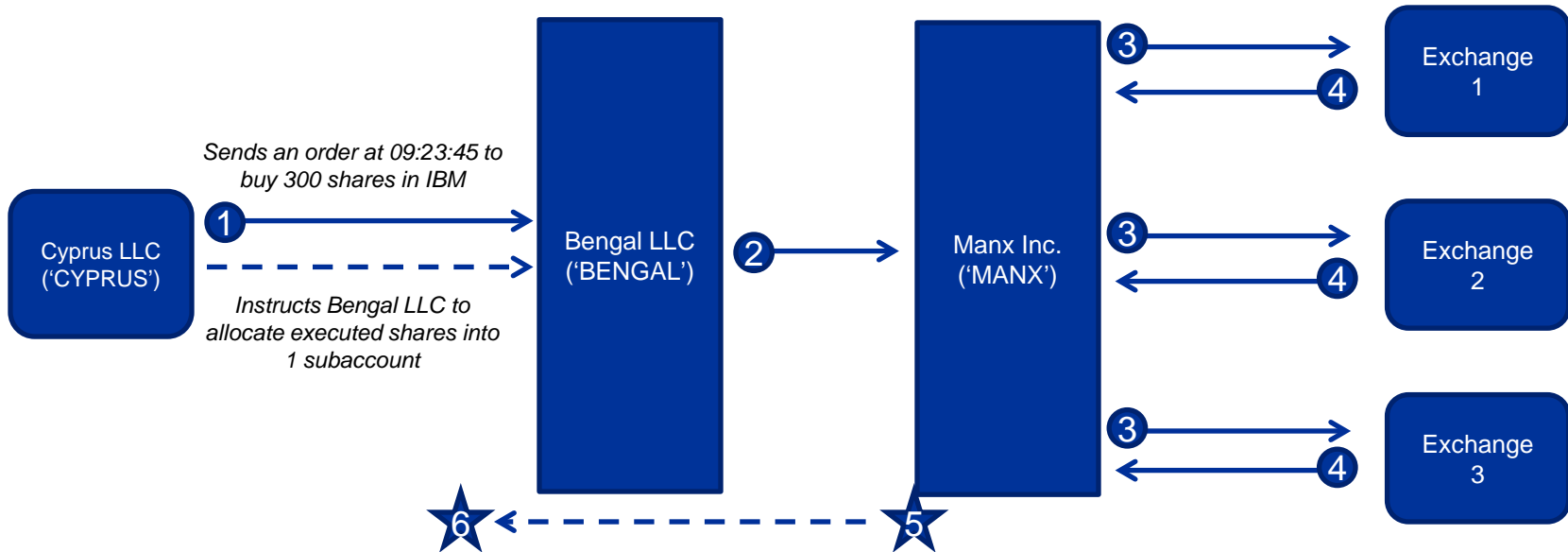
Bengal LLC – Broker dealer firm that acts as an executing broker for Cyprus LLC

Manx Inc. – Broker dealer firm that has a relationship with Bengal LLC, whereby Manx, Inc provides market access for Bengal LLC

John Q Doe – Client of Cyprus, LLC and beneficial owner of subaccount 11544



# Scenario 4 Walkthrough



Step	Order Event	Action
1	New Order	Investment adviser send order to B/D A (Bengal, LLC)
2	Route Order	B/D A (Bengal, LLC) routes order via B/D B (Manx, Inc)
3	Route Order	B/D B (Manx, Inc) works order at different exchanges
4	Execution	Each exchange fills its respective order at different prices
5	Allocation Report	B/D B (Manx, Inc) receives executions and allocates the shares into an omnibus account and generates Allocation Report
6	Allocation Report	Shares from the omnibus account are then further allocated into an adviser subaccount at B/D A (Bengal, LLC) and a further Allocation Report is generated

## Scenario 4 – Representative CAT Reports

CAT Reporter	Order Event	Customer Firm Designated ID	Order ID*	Lifecycle ID**	Security	Price	Shares Quantity	B/S Side	Time
Bengal LLC	New Order	CYPRUS	1234	9999	IBM		300	B	09:23:45
Manx Inc.	New Order	BENGAL	3456	9999	IBM		300	B	09:45:12
Exchange 1	Execution	MANX	9876	9999	IBM	\$7.13	100	B	11:45:34
Exchange 2	Execution	MANX	9875	9999	IBM	\$7.15	50	B	12:05:12
Exchange 3	Execution	MANX	9874	9999	IBM	\$7.11	150	B	14:02:03
Manx Inc.	Allocation Report	OMN38	N/A	N/A	IBM	\$7.123	300	B	15:43:32
Bengal LLC	Allocation Report	11544	N/A	N/A	IBM	\$7.123	300	B	16:25:12

SROs and the SEC will be able to identify the beneficial owner, as well as the adviser that oversees the subaccount, using the Firm Designated IDs that are stored within the CAT Customer Database

CAT Customer Database				
CAT Reporter	Firm Designated ID	Firm Designated ID Type	Authorized Trader(s)	Account Holder(s)
Bengal, LLC	CYPRUS	Top Account	Cyprus, LLC	
Manx Inc.	BENGAL	Top Account	Bengal, LLC	
Manx Inc.	OMN38	Omnibus Account	Bengal, LLC	Bengal, LLC
Bengal, LLC	11544	Subaccount	Cyprus, LLC	John Q Doe

\* Firm-generated order IDs will be reported to the CAT by each CAT Reporter. These will be linked together by the Central Repository and assigned a single unique Lifecycle ID as below.

\*\* The Lifecycle ID will be generated by the Central Repository using the daisy-chain process, and will allow regulatory users to identify all reportable order events associated with a given order lifecycle. In practice, this field will not be reported by CAT Reporters, but has been included here for clarity.

## Scenario 5 – Multiple adviser orders worked through average price account

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### Scenario:

Cyprus LLC, Korat LLC and Sphynx LLC (investment advisers) each send an order to Bengal LLC (broker/dealer) to buy shares in IBM **(200 shares, 300 shares and 100 shares respectively)**.

Bengal LLC works the orders for each adviser across three (3) different exchanges throughout the day and receives fills at various prices.

Bengal LLC uses three (3) average price accounts (one for each adviser) to calculate an average price across shares filled.

- Cyprus LLC's order is completely filled for an average price of **\$9.155**
- Korat LLC's order is completely filled for an average price of **\$9.193**
- Sphynx LLC's order is completely filled for an average price of **\$9.17**

Cyprus LLC, Korat LLC and Sphynx LLC instruct Bengal LLC to allocate shares into subaccounts **(1 subaccount, 1 subaccount, 2 subaccounts respectively)**.

### Stakeholders:

Cyprus LLC – Investment adviser firm that acts as the authorized trader for John Q Doe

Korat LLC – Investment adviser firm that acts as the authorized trader for Jane R Doe

Sphynx LLC – Investment adviser firm that acts as the authorized trader for Joe M Roe and Jill N Roe

Bengal LLC – Broker dealer firm that acts as an executing broker for Cyprus LLC, Korat LLC and Sphynx LLC

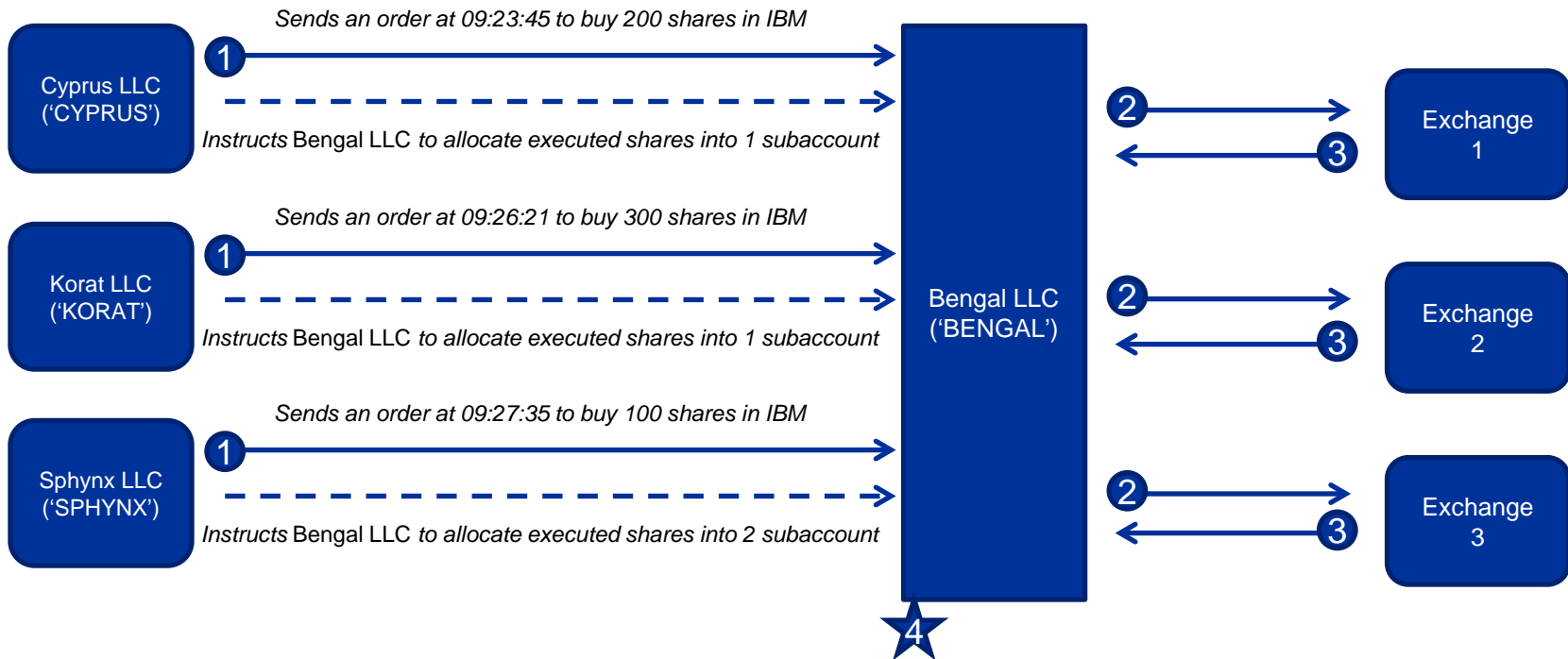
John Q Doe – Client of Cyprus, LLC and beneficial owner of subaccount 11544

Jane R Doe – Client of Korat, LLC and beneficial owner of subaccount 34982

Joe M Roe – Client of Sphynx, LLC and beneficial owner of subaccount 68321

Jill N Roe – Client of Sphynx, LLC and beneficial owner of subaccount 68902

## Scenario 5 Walkthrough



Step	Order Event	Action
1	New Order	Investment advisers send orders to B/D
2	Route Order	B/D works orders at different exchanges
3	Execution	Each exchange fills its respective order at different prices
4	Allocation Report	B/D receives executions and aggregates the fills into average price accounts. B/D then allocates the shares into each adviser's subaccounts (based on adviser's instructions on how to allocate) and generates Allocation Reports per allocation instructions

## Scenario 5 – Representative CAT Reports

CAT Reporter	Order Event	Customer Firm Designated ID	Order ID*	Lifecycle ID**	Security	Price	Shares Quantity	B/S Side	Time
Bengal LLC	New Order	CYPRUS	1234	9997	IBM		200	B	09:23:45
Bengal LLC	New Order	KORAT	3456	9998	IBM		300	B	09:26:21
Bengal LLC	New Order	SPHYNX	5678	9999	IBM		100	B	09:27:35
Exchange 1	Execution	BENGAL	1357	9997	IBM	\$9.15	50	B	10:05:12
Exchange 2	Execution	BENGAL	3579	9997	IBM	\$9.15	50	B	10:06:32
Exchange 3	Execution	BENGAL	5791	9997	IBM	\$9.16	100	B	10:07:19
Exchange 1	Execution	BENGAL	7913	9998	IBM	\$9.18	50	B	10:44:12
Exchange 2	Execution	BENGAL	9135	9998	IBM	\$9.19	100	B	10:48:01
Exchange 3	Execution	BENGAL	2468	9998	IBM	\$9.20	150	B	10:50:22
Exchange 1	Execution	BENGAL	4680	9999	IBM	\$9.16	25	B	11:12:12
Exchange 2	Execution	BENGAL	6802	9999	IBM	\$9.16	25	B	11:14:33
Exchange 3	Execution	BENGAL	8024	9999	IBM	\$9.18	50	B	11:15:52
Bengal LLC	Allocation Report	11544	N/A	N/A	IBM	\$9.155	200	B	15:43:32
Bengal LLC	Allocation Report	34982	N/A	N/A	IBM	\$9.193	300	B	15:43:33
Bengal LLC	Allocation Report	68321	N/A	N/A	IBM	\$9.17	50	B	15:43:34
Bengal LLC	Allocation Report	68902	N/A	N/A	IBM	\$9.17	50	B	15:43:34

\* Firm-generated order IDs will be reported to the CAT by each CAT Reporter. These will be linked together by the Central Repository and assigned a single unique Lifecycle ID as below.

\*\* The Lifecycle ID will be generated by the Central Repository using the daisy-chain process, and will allow regulatory users to identify all reportable order events associated with a given order lifecycle. In practice, this field will not be reported by CAT Reporters, but has been included here for clarity.

## Scenario 5 – Representative CAT Reports (cont'd)

SROs and the SEC will be able to identify the beneficial owner, as well as the adviser that oversees the subaccount, using the Firm Designated IDs that are stored within the CAT Customer Database

CAT Customer Database			
Firm Designated ID	Firm Designated ID Type	Authorized Trader(s)	Account Holder(s)
CYPRUS	Top Account	Cyprus, LLC	
KORAT	Top Account	Korat, LLC	
SPHYNX	Top Account	Sphynx, LLC	
11544	Subaccount	Cyprus, LLC	John Q Doe
34982	Subaccount	Korat, LLC	Jane R Doe
68321	Subaccount	Sphynx, LLC	Joe M Roe
68902	Subaccount	Sphynx, LLC	Jill N Roe

# Assumptions

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## For the purpose of this document the following assumptions were made:

- The complete daisy chain may contain additional order event stages (e.g. internal routing of an order, receipt of an order) and all order events required would be reported to the central repository. For purposes of the example only the new order, execution, and allocation report details are presented
- In an average price account, B/Ds do not always aggregate orders from different advisers even if they are orders of the same security.
- All sub-accounts are housed at the B/D .
- Unless otherwise indicated, all example orders are market price orders.
- All fields shown on Order, Execution, and Allocation reports, as well as in the CAT Customer Database, are representative and may differ in the final Bidder solution.
- Use of average pricing is requested by the investment advisor