

Required fields are shown with yellow backgrounds and asterisks.

Filing by Nasdaq PHLX LLC
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposal to amend Rule 3304(a)

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date

By

(Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq PHLX LLC (“Phlx” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend Rule 3304(a), as described below.

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on November 4, 2019.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange (the “Board”) on September 25, 2019. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Brett Kitt
Senior Associate General Counsel
Nasdaq, Inc.
(301) 978-8132

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

The Exchange proposes to amend Rule 3304(a), which lists the proprietary and network processor feeds that the Exchange utilizes for the handling, routing, and execution of orders, as well as for the regulatory compliance processes related to those functions. Presently, the Exchange's trading system utilizes proprietary market data as the Primary Source of quotation data for the following markets that provide a reliable direct feed: NYSE American, Nasdaq BX, CBOE EDGA, CBOE EDGX, CHX, NYSE, NYSE Arca, Nasdaq, Nasdaq PSX, CBOE BYX, and CBOE BZX. For each of these markets, the Exchange uses SIP data as the Secondary Source of quotation data.³ For other markets, namely NYSE National, FINRA ADF, and IEX, the Exchange utilizes SIP data as the Primary Source; there is no Secondary Source for those markets. The Exchange proposes to amend Rule 3304(a) to state that going forward, the Exchange will utilize SIP data, rather than a direct feed, as its Primary Source of data for CHX (now known as NYSE Chicago⁴), with no Secondary Source utilized for that data. The Exchange proposes this amendment to reflect the fact that NYSE Chicago is migrating to a new technology platform and that, after November 1, 2019, it has announced that it will cease offering the NYSE Chicago Book Feed that currently serves as its direct feed to the

³ Pursuant to Rule 3304(a), the Primary Source of data is used unless it is delayed by a configurable amount compared to the Secondary Source of data. The Exchange reverts to the Primary Source of data once the delay has been resolved.

⁴ The Exchange also proposes to update the Rule to reflect the fact that the Chicago Stock Exchange is now known as NYSE Chicago.

Exchange.⁵ Although the Exchange understands that NYSE Chicago plans to offer new data feeds to replace the NYSE Chicago Book Feed, the Exchange has yet to decide whether it will utilize them.⁶

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ in particular, in that it is 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, and, in general to protect investors and the public interest.

The Exchange believes that it is necessary to amend its Rules to account for the fact that, after November 1, 2019, NYSE Chicago will no longer offer the direct feed to which the Exchange currently subscribes. The Exchange notes that it already utilizes the SIP as its sole source of quote data for NYSE National and IEX – as well as the FINRA ADF, without issue. In the event that the Exchange determines that its proposal to utilize SIP data is inadequate for its purposes, then the Exchange may choose to subscribe to one or more of the replacement proprietary data feeds that NYSE Chicago plans to offer beginning on November 4, 2019.

⁵ See <https://www.nyse.com/market-data/real-time#chicago>.

⁶ See *id.* If and when the Exchange decides to subscribe to these replacement NYSE Chicago direct data feed products, the Exchange will file a proposal to amend Rule 4759 accordingly.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

Lastly, the Exchange believes that it is consistent with the public interest and the protection of investors to update the names of the exchanges listed in Rule 3304(a) as this change will make it easier for market participants to identify the exchanges for which the Exchange uses the direct feed and/or SIP for the purposes described in the Rule.

4. 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 not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issue; instead, it is merely intended to reflect the fact that the Exchange will no longer consume the NYSE Chicago Book Feed, which NYSE Chicago plans to discontinue after November 1, 2019. The Exchange does not expect that its decision to utilize the SIP, going forward, to obtain NYSE Chicago quote data will have any competitive impacts. As noted above, the Exchange presently utilizes the SIP as its sole source of quote data for several other exchanges, including NYSE National and IEX.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)⁹ of the Act and Rule 19b-4(f)(6) thereunder¹⁰ in that it effects a change

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange does not believe that its proposal will significantly affect the protection of investors or the public interest because the Exchange intends it to merely reflect the fact that NYSE Chicago will soon cease offering the NYSE Chicago Book Feed product that the Exchange utilizes. Furthermore, the Exchange does not believe that any significant adverse impact will arise from its proposal to use the SIP to obtain NYSE Chicago quote data, in lieu of using new NYSE Chicago proprietary feeds because the Exchange already utilizes the SIP as its sole source of quote data, without issue, for other markets, including NYSE National and IEX. For the same reasons, the Exchange does not believe that the proposal will impose any burden on competition.

Furthermore, Rule 19b-4(f)(6)(iii)¹¹ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange requests a waiver of this pre-filing period so that the Exchange can amend Rule 3304(a) in a timely fashion – prior to the discontinuation of the NYSE Chicago Book Feed – and thereby avoid a circumstance in which Rule 3304(a) becomes inaccurate.

¹¹ 17 CFR 240.19b-4(f)(6)(iii).

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.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that, again, the Exchange can implement amendments to Rule 3304(a) in a timely fashion – prior to the discontinuation of the NYSE Chicago Book Feed – and thereby avoid a circumstance in which Rule 3304(a) becomes inaccurate and causes confusion among investors and the public.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-Phlx-2019-47)

October __, 2019

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 3304(a)

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 October 29, 2019, Nasdaq 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 Rule 3304(a), as described below. While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on November 4, 2019.

The text of the proposed rule change is available on the Exchange’s Website at <http://nasdaqphlx.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange proposes to amend Rule 3304(a), which lists the proprietary and network processor feeds that the Exchange utilizes for the handling, routing, and execution of orders, as well as for the regulatory compliance processes related to those functions. Presently, the Exchange's trading system utilizes proprietary market data as the Primary Source of quotation data for the following markets that provide a reliable direct feed: NYSE American, Nasdaq BX, CBOE EDGA, CBOE EDGX, CHX, NYSE, NYSE Arca, Nasdaq, Nasdaq PSX, CBOE BYX, and CBOE BZX. For each of these markets, the Exchange uses SIP data as the Secondary Source of quotation data.³ For other markets, namely NYSE National, FINRA ADF, and IEX, the Exchange utilizes SIP data as the Primary Source; there is no Secondary Source for those markets. The Exchange proposes to amend Rule 3304(a) to state that going forward, the Exchange will utilize SIP data, rather than a direct feed, as its Primary Source of data for CHX (now

³ Pursuant to Rule 3304(a), the Primary Source of data is used unless it is delayed by a configurable amount compared to the Secondary Source of data. The Exchange reverts to the Primary Source of data once the delay has been resolved.

known as NYSE Chicago⁴), with no Secondary Source utilized for that data. The Exchange proposes this amendment to reflect the fact that NYSE Chicago is migrating to a new technology platform and that, after November 1, 2019, it has announced that it will cease offering the NYSE Chicago Book Feed that currently serves as its direct feed to the Exchange.⁵ Although the Exchange understands that NYSE Chicago plans to offer new data feeds to replace the NYSE Chicago Book Feed, the Exchange has yet to decide whether it will utilize them.⁶

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ in particular, in that it is 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, and, in general to protect investors and the public interest.

The Exchange believes that it is necessary to amend its Rules to account for the fact that, after November 1, 2019, NYSE Chicago will no longer offer the direct feed to which the Exchange currently subscribes. The Exchange notes that it already utilizes the SIP as its sole source of quote data for NYSE National and IEX – as well as the FINRA

⁴ The Exchange also proposes to update the Rule to reflect the fact that the Chicago Stock Exchange is now known as NYSE Chicago.

⁵ See <https://www.nyse.com/market-data/real-time#chicago>.

⁶ See *id.* If and when the Exchange decides to subscribe to these replacement NYSE Chicago direct data feed products, the Exchange will file a proposal to amend Rule 4759 accordingly.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

ADF, without issue. In the event that the Exchange determines that its proposal to utilize SIP data is inadequate for its purposes, then the Exchange may choose to subscribe to one or more of the replacement proprietary data feeds that NYSE Chicago plans to offer beginning on November 4, 2019.

Lastly, the Exchange believes that it is consistent with the public interest and the protection of investors to update the names of the exchanges listed in Rule 3304(a) as this change will make it easier for market participants to identify the exchanges for which the Exchange uses the direct feed and/or SIP for the purposes described in the Rule.

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 not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issue; instead, it is merely intended to reflect the fact that the Exchange will no longer consume the NYSE Chicago Book Feed, which NYSE Chicago plans to discontinue after November 1, 2019. The Exchange does not expect that its decision to utilize the SIP, going forward, to obtain NYSE Chicago quote data will have any competitive impacts. As noted above, the Exchange presently utilizes the SIP as its sole source of quote data for several other exchanges, including NYSE National and IEX.

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

No written comments were either solicited or received.

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)(iii) of the Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

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 e-mail to rule-comments@sec.gov. Please include File Number SR-Phlx-2019-47 on the subject line.

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

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-Phlx-2019-47. This file number should be included on the subject line if e-mail 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 website 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 also will 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-Phlx-2019-47 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Jill M. Peterson
Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

Nasdaq PHLX Rules

* * * * *

Nasdaq PSX

Nasdaq PSX (Rules 3000—7470A)

* * * * *

Rule 3304. Data Feeds Utilized

(a) The PSX System consumes quotation data from the below proprietary and network processor feeds for the handling, routing, and execution of orders, as well as for the regulatory compliance processes related to those functions. The Primary Source of data is used unless it is delayed by a configurable amount compared to the Secondary Source of data. The Exchange will revert to the Primary Source of data once the delay has been resolved. The configurable amount described in this rule will be made available to members via Equity Trader Alert.

Market Center	Primary Source Quotes	Secondary Source Quotes
A - NYSE American	Direct Feed	CQS/UQDF
B - Nasdaq BX	Direct Feed	CQS/UQDF
C - NYSE National	CQS/UQDF	n/a
D - FINRA ADF	CQS/UQDF	n/a
J - CBOE EDGA	Direct Feed	CQS/UQDF
K - CBOE EDGX	Direct Feed	CQS/UQDF
M – [CHX] <u>NYSE Chicago</u>	[Direct Feed] <u>CQS/UQDF</u>	[CQS/UQDF] <u>n/a</u>
N - NYSE	Direct Feed	CQS/UQDF
P - NYSE Arca	Direct Feed	CQS/UQDF
T/Q - Nasdaq	Direct Feed	CQS/UQDF
V - IEX	CQS/UQDF	n/a

X - Nasdaq PSX	Direct Feed	CQS/UQDF
Y - CBOE BYX	Direct Feed	CQS/UQDF
Z - CBOE BZX	Direct Feed	CQS/UQDF

(b) SIP Trade and Administrative Data. The SIP is the Primary Source of trade and administrative messages such as limit-up limit-down price bands, market-wide circuit breaker decline and status messages, Regulation SHO state messages, halts and resumes, and last sale information. Where available, the Direct Feeds are the Secondary Source of such information.

* * * * *