

FINANCIAL INFORMATION FORUM

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New York, New York 10004

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March 22, 2013

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE,
Washington, DC 20549-1090

RE: Release No. 34-69062, File No. 4-631, Joint Industry Plan; Notice of Filing of the Third Amendment to the National Market System Plan to Address Extraordinary Market Volatility by BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.

Dear Ms. Murphy,

The Financial Information Forum (FIF)¹ would like to take this opportunity to provide feedback on the Third Amendment to the NMS Plan to Address Extraordinary Volatility (“the Third Amendment”). It is our understanding that the Third Amendment modifies the Plan as follows:

- Amending Section VI.A.1 of the Plan to clarify that odd-lot sized transactions are not exempt from the Plan.
- Amending Section VIII.A.3 of the Plan to clarify that no Price Bands shall be calculated and disseminated and therefore trading shall not enter a Limit State less than 30 minutes before the end of Regular Trading Hours.

Both of these issues were raised last fall in discussions that the FIF Limit Up-Limit Down (LULD) Working Group had with Plan participants. It has been our understanding since September 2012 that technical amendments to the Plan were going to be submitted to address these issues. As such, FIF members have prepared their systems accordingly.

We believe that it is important to approve the Third Amendment prior to April 8 to avoid confusion both for market participants and for individual investors. One of the key drivers of the Plan is the protection of retail investors. Thus, having odd-lots incorporated at the commencement of the rule is critical. Also,

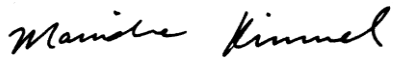
¹ FIF (www.fif.com) was formed in 1996 to provide a centralized source of information on the implementation issues that impact the financial technology industry across the order lifecycle. Our participants include trading and back office service bureaus, broker-dealers, market data vendors and exchanges. Through topic-oriented working groups, FIF participants focus on critical issues and productive solutions to technology developments, regulatory initiatives, and other industry changes. This comment letter is based on feedback from FIF broker-dealers and vendors.

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the implementation of this effort has evolved into a very complex process; we would prefer that odd-lots not be implemented on a different schedule possibly causing investor confusion.

We understand the importance of addressing extraordinary market volatility and would ask that the Commission act well in advance of April 8, 2013 in order to provide certainty to the industry and investors.

Regards,

A handwritten signature in black ink that reads "Manisha Kimmel". The signature is written in a cursive, flowing style.

Manisha Kimmel
Executive Director
Financial Information Forum