

## OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of *	16	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 38 Amendment No. (req. for Amendments *)
Filing by EDGA Exchange, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934			
Initial *	Amendment *	Withdrawal	<div style="display: flex; justify-content: space-between;"> <div>           Section 19(b)(2) *  <input type="checkbox"/> </div> <div>           Section 19(b)(3)(A) *  <input checked="" type="checkbox"/> </div> <div>           Section 19(b)(3)(B) *  <input type="checkbox"/> </div> </div> <div style="text-align: center; margin-top: 5px;">Rule</div> <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> 19b-4(f)(1)  <input type="checkbox"/> 19b-4(f)(2)  <input type="checkbox"/> 19b-4(f)(3)         </div> <div> <input type="checkbox"/> 19b-4(f)(4)  <input type="checkbox"/> 19b-4(f)(5)  <input checked="" type="checkbox"/> 19b-4(f)(6)         </div> </div>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div>           Section 806(e)(1) *  <input type="checkbox"/> </div> <div>           Section 806(e)(2) *  <input type="checkbox"/> </div> </div>		Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>	
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Exhibit 3 Sent As Paper Document <input type="checkbox"/>	
<b>Description</b>  Provide a brief description of the action (limit 250 characters, required when Initial is checked *).  <div style="border: 1px solid black; padding: 5px; min-height: 40px;">           EDGA Exchange, Inc. proposes to amend Rule 3.13, Payments Involving Publications that Influence the Market Price of a Security.         </div>			
<b>Contact Information</b>  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 *	Chris	Last Name *	Solgan
Title *	Assistant General Counsel		
E-mail *	csolgan@bats.com		
Telephone *	(646) 856-8723	Fax	
<b>Signature</b>  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.  <div style="text-align: right;">(Title *)</div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div>           Date 09/23/2015            By Chris Solgan            (Name *)         </div> <div style="border: 1px solid black; padding: 5px; width: 60%;">           Assistant General Counsel         </div> </div> <div style="margin-top: 10px;">           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.           <div style="text-align: center; margin-top: 5px;"> <div style="background-color: #ccc; padding: 5px 20px; border: 1px solid #000;">csolgan@bats.com</div> </div> </div>			

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

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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 \***

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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 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**

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Exhibit Sent As Paper Document

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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

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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**

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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) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> EDGA Exchange, Inc. (“EDGA” or the “Exchange”) proposes to amend Rule 3.13 to update references to recently amended FINRA rules and make a ministerial, non-substantive change. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.<sup>3</sup>

(b) The Exchange does not believe that the proposed rule change would have any direct or significant indirect effect on any other Exchange rule in effect at the time of this filing.

(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 on February 11, 2014. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Eric Swanson  
EVP, General Counsel  
(913) 815-7000

Chris Solgan  
Assistant General Counsel  
(646) 856-8723

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

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

<sup>3</sup> 17 CFR 240.19b-4(f)(6)(iii).

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 3.13 to update references to a recently amended FINRA rule and make a ministerial, non-substantive change. Rule 3.13(a) prohibits Members from directly or indirectly, giving, permitting to be given, or offering to give anything of value to any person for the purpose of influencing or rewarding the action of such person in connection with the publication or circulation in any electronic or other public media, including any investment service or similar publication, Web site, newspaper, magazine or other periodical, radio, or television program of any matter that has, or is intended to have, an effect upon the market price of any security. The Exchange only proposes to amend paragraph (a) by replacing the term “Web site” with “website”.

Rule 3.13(b) sets forth exceptions to the prohibitions under paragraph (a) set forth above. These exceptions allow for compensation paid to a person in connection with the publication or circulation of: (i) a communication that is clearly distinguishable as paid advertising; (ii) a communication that discloses the receipt of compensation and the amount thereof in accordance with Section 17(b) of the Securities Act; or (iii) a research report, as that term is defined in NASD Rule 2711. Rule 3.13 also contains a provision that states that FINRA is in the process of consolidating certain NASD rules into a new FINRA rulebook. This provision also states that if the provisions of NASD Rule 2711 are transferred into the FINRA rulebook, then Rule 2711 shall be construed to require Exchange members to comply with FINRA rule corresponding to NASD Rule 2711 (regardless of whether such rule is renumbered or amended) as if such rule were part of

the Rules of the Exchange.

The Commission recently approved a proposed rule change by FINRA to transfer NASD Rule 2711 to the FINRA rulebook and renumber it as FINRA Rule 2241.<sup>4</sup> This was proposed as part of FINRA's process of consolidating certain NASD rules into a new FINRA rulebook. To reflect the approval of this recent FINRA proposed rule change, the Exchange proposes to replace the reference to NASD Rule 2711 with FINRA 2241 under paragraph (b)(3). The Exchange also proposes to delete the provision within Rule 3.13 referencing the transferring of NASD Rule 2711 to the FINRA rulebook as NASD Rule 2711 was transferred to the FINRA rule book as Rule 2241 (described above), as this provision is no longer necessary.

(b) Statutory Basis

The Exchange believes that proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>5</sup> which requires, among other things, that the Exchange's rules be 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, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange does not propose to amend the prohibition or exceptions of any of its Rule 3.13. The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system by avoiding potential investor and Member confusion by updating cross references to

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<sup>4</sup> See Securities Exchange Act Release No. 75471(July 16, 2015), 80 FR 43482 (July 22, 2015) (SR-FINRA-2014-047).

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

FINRA rules as a result of the transfer of NASD Rule 2711 to the FINRA rulebook as FINRA Rule 2241 and making a ministerial, non-substantive change. These clarifying changes would remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not propose to amend the prohibition or exceptions of any of its Rule 3.13. The proposed rule change is not designed to address any competitive issues but rather update Rule 3.13 to reflect the recent amendment to a referenced FINRA rule and make a ministerial, non-substantive change.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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 Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>6</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>7</sup> The Exchange

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 C.F.R. 240.19b-4.

asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing.<sup>8</sup>

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4<sup>9</sup> because the proposed rule change would not adversely affect investors or the public interest; rather, the proposed rule change will assist in avoiding potential investor confusion by updating Rule 3.13 to reflect the recent amendment to a referenced FINRA rule and make a ministerial, non-substantive change. Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>10</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>11</sup>

At any time within sixty (60) days of the filing of such proposed rule change, the Commission may summarily 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.

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

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<sup>8</sup> 17 C.F.R. 240.19b-4(f)(6)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

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

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register.

Exhibit 5 – Text of the Proposed Rule Change.



EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_; File No. SR-EDGA-2015-38)

Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 3.13, Payments Involving Publications that Influence the Market Price of a Security

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, EDGA Exchange, Inc. (the “Exchange” or “EDGA”) 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 Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6)(iii) thereunder,<sup>4</sup> which renders it effective upon filing with the Commission. 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 filed a proposal to amend Rule 3.13 to update references to recently amended FINRA rules and make a ministerial, non-substantive change.

The text of the proposed rule change is available at the Exchange’s website at [www.batstrading.com](http://www.batstrading.com), at the principal office of the Exchange, and at the

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6)(iii).

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 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 parts 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 3.13 to update references to a recently amended FINRA rule and make a ministerial, non-substantive change. Rule 3.13(a) prohibits Members from directly or indirectly, giving, permitting to be given, or offering to give anything of value to any person for the purpose of influencing or rewarding the action of such person in connection with the publication or circulation in any electronic or other public media, including any investment service or similar publication, Web site, newspaper, magazine or other periodical, radio, or television program of any matter that has, or is intended to have, an effect upon the market price of any security. The Exchange only proposes to amend paragraph (a) by replacing the term "Web site" with "website".

Rule 3.13(b) sets forth exceptions to the prohibitions under paragraph (a) set forth above. These exceptions allow for compensation paid to a person in connection with the publication or circulation of: (i) a communication that is clearly distinguishable as paid

advertising; (ii) a communication that discloses the receipt of compensation and the amount thereof in accordance with Section 17(b) of the Securities Act; or (iii) a research report, as that term is defined in NASD Rule 2711. Rule 3.13 also contains a provision that states that FINRA is in the process of consolidating certain NASD rules into a new FINRA rulebook. This provision also states that if the provisions of NASD Rule 2711 are transferred into the FINRA rulebook, then Rule 2711 shall be construed to require Exchange members to comply with FINRA rule corresponding to NASD Rule 2711 (regardless of whether such rule is renumbered or amended) as if such rule were part of the Rules of the Exchange.

The Commission recently approved a proposed rule change by FINRA to transfer NASD Rule 2711 to the FINRA rulebook and renumber it as FINRA Rule 2241.<sup>5</sup> This was proposed as part of FINRA's process of consolidating certain NASD rules into a new FINRA rulebook. To reflect the approval of this recent FINRA proposed rule change, the Exchange proposes to replace the reference to NASD Rule 2711 with FINRA 2241 under paragraph (b)(3). The Exchange also proposes to delete the provision within Rule 3.13 referencing the transferring of NASD Rule 2711 to the FINRA rulebook as NASD Rule 2711 was transferred to the FINRA rule book as Rule 2241 (described above), as this provision is no longer necessary.

## 2. Statutory Basis

The Exchange believes that proposed rule change is consistent with Section

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<sup>5</sup> See Securities Exchange Act Release No. 75471(July 16, 2015), 80 FR 43482 (July 22, 2015) (SR-FINRA-2014-047).

6(b)(5) of the Act,<sup>6</sup> which requires, among other things, that the Exchange's rules be 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, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange does not propose to amend the prohibition or exceptions of any of its Rule 3.13. The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system by avoiding potential investor and Member confusion by updating cross references to FINRA rules as a result of the transfer of NASD Rule 2711 to the FINRA rulebook as FINRA Rule 2241 and making a ministerial, non-substantive change. These clarifying changes would remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not propose to amend the prohibition or exceptions of any of its Rule 3.13. The proposed rule change is not designed to address any competitive issues but rather update Rule 3.13 to reflect the recent amendment to a referenced FINRA rule and make a ministerial, non-substantive change.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed

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<sup>6</sup> 15 U.S.C. 78f(b)(5).

Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>7</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>8</sup> The proposed rule change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) 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; provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily temporarily suspend such rule change if it appears to the Commission that such action is: (1) necessary or appropriate in the public interest; (2) for the protection of investors; or (3) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 C.F.R. 240.19b-4.

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 proposal 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](mailto:rule-comments@sec.gov). Please include File No. SR-EDGA-2015-38 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 No. SR-EDGA-2015-38. 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 website (<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 am and 3:00 pm. 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 No. SR-EDGA-2015-38 and should be submitted on or before [\_\_\_\_\_21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Robert W. Errett  
Deputy Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).

## EXHIBIT 5

Proposed new language is underlined; proposed deletions are in [brackets].

## CHAPTER III. RULES OF FAIR PRACTICE

\* \* \* \* \*

## Rule 3.13. Payments Involving Publications that Influence the Market Price of a Security

(a) Except as provided in paragraph (b), no Member shall directly or indirectly, give, permit to be given, or offer to give anything of value to any person for the purpose of influencing or rewarding the action of such person in connection with the publication or circulation in any electronic or other public media, including any investment service or similar publication, [Web site]website, newspaper, magazine or other periodical, radio, or television program of any matter that has, or is intended to have, an effect upon the market price of any security.

(b) (No change).

(1) – (2) (No change).

(3) a research report, as that term is defined in [NASD Rule 2711]FINRA Rule 2241.

[FINRA is in the process of consolidating certain NASD rules into a new FINRA rulebook. If the provisions of NASD Rule 2711 are transferred into the FINRA rulebook, then Rule 2711 shall be construed to require Exchange members to comply with FINRA rule corresponding to NASD Rule 2711 (regardless of whether such rule is renumbered or amended) as if such rule were part of the Rules of the Exchange.]

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