

**United States Securities and Exchange Commission**  
**Washington, DC 20510**  
**FORM ATS-N**

**INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE  
CRIMINAL VIOLATIONS.**  
**See 18 U.S.C.1001 and 15 U.S.C. 78ff(a)**

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File No: ATSN-[acronym]-YYYY-####

(Entity name) is making this filing pursuant to the Rule 304 under the Securities Exchange Act of 1934

- Initial Form Filing
- Withdrawal of Initial Form Filing

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**Submission Type (select one)**

- Rule 304(a)(1)(i)                      Form ATS-N
- Rule 304(a)(2)(i)(A)                  Material Amendment to Form ATS-N
- Rule 304(a)(2)(i)(B)                  Periodic Amendment to Form ATS-N
- Rule 304(a)(2)(i)(C)                  Correcting Amendment to Form ATS-N
- Rule 304(a)(3)                          Notice of Cessation

Date NMS Stock ATS will cease to operate: mm/dd/yyyy

Provide a brief narrative description of the Amendment:

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**Part I: Name**

1. Full Name of Registered Broker-Dealer of the NMS Stock ATS (“broker-dealer operator”) as stated on Form BD: \_\_\_\_\_
2. Full Name of NMS Stock ATS under which business is conducted, if any: \_\_\_\_\_
3. Market Participant Identifier (MPID) of the NMS Stock ATS: \_\_\_\_\_
4. Is the NMS Stock ATS currently operating pursuant to a previously filed initial operation report on Form ATS? Yes  No

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**Part II – Broker Dealer Operator Registration and Contact Information**

1. Effective date of broker-dealer registration with the Commission: mm/dd/yyyy
2. SEC File No.:     8-\_\_\_\_\_

3. CRD No.: \_\_\_\_\_
4. Full Name of the national securities association and the effective date of broker-dealer membership with the national securities association:

Name \_\_\_\_\_ mm/dd/yyyy

5. Legal Status (select one)

- Sole Proprietorship
- Corporation
- Partnership
- Limited Liability Company
- Other (Specify): \_\_\_\_\_

If other than a sole proprietor, please provide the following:

- a) Date of Formation: \_\_\_\_\_ mm/dd/yyyy
- b) State/Country of Formation: {pick list}

6. Physical Street Address of the NMS Stock ATS matching system:

Street: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_ Zip Code \_\_\_\_\_

If the broker-dealer operator is a sole proprietor and the physical street address is a private residence, check this box:

A private residential address of a sole proprietor will not be included in publicly available versions of this form.

7. Mailing Address:  Same as physical address

Street: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_ Zip Code \_\_\_\_\_

If the broker-dealer operator is a sole proprietor and the mailing address is a private residence, check this box:

A private residential address of a sole proprietor will not be included in publicly available versions of this form.

8. Website URL of the NMS Stock ATS \_\_\_\_\_

Exhibit 1	Provide a copy of any materials currently provided to subscribers or other persons related to the operations of the NMS Stock ATS or the disclosures on Form ATS-N (e.g., FIX protocol procedures, rules of engagement/manuals, frequently asked questions, marketing materials).
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Exhibit 2A	<p>Provide a copy of the most recently filed or amended Schedule A of the broker-dealer operator's Form BD disclosing information related to direct owners and executive officers.</p> <p><input type="checkbox"/> In lieu of filing {entity} certifies that the information requested under this exhibit is available at the Internet website below and is accurate as of the date of this filing.</p> <p>URL:</p>
Exhibit 2B	<p>Provide a copy of the most recently filed or amended Schedule B of the broker-dealer operator's Form BD disclosing information related to indirect owners.</p> <p><input type="checkbox"/> In lieu of filing {entity} certifies that the information requested under this exhibit is available at the Internet website below and is accurate as of the date of this filing.</p> <p>URL:</p>

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**Part III.      Activities of the Broker-Dealer Operator and Affiliates**

- Respond to each question below. Attach responses to each Item of Part III as Exhibit 3 with the information required for each “yes” response. Label each Item appropriately and organize responses according to Item number. For any Item or subpart of an Item that is inapplicable, state as such.
- For Items requesting the identity of affiliates and business units of the broker-dealer operator, provide the name under which each affiliate or business unit conducts business (e.g., the formal name under which a proprietary trading desk of the broker-dealer operator conducts business) and the applicable CRD number and MPID(s) under which the affiliate or business unit conducts business.
- For filings made pursuant to Rule 304(a)(2)(i) (i.e., Form ATS-N Amendments), also attach as Exhibit 3A a redline document to indicate additions to or deletions from any amended Item. Items in which there is no change do not need to be included within the Exhibit 3A.

<p><b>Item 1:</b> <b>Non-ATS Trading Centers</b></p>	<p>Does the broker-dealer operator, or any of its affiliates, operate or control any non-ATS trading center(s) that is an OTC market maker or executes orders in NMS stocks internally by trading as principal or crossing orders as agent (“non-ATS trading centers”)?</p> <p>If Yes:</p> <ul style="list-style-type: none"> <li>a) Identify the non-ATS trading center(s); and</li> <li>b) Describe any interaction or coordination between the non-ATS trading center(s) identified in Item 1(a) and the NMS Stock ATS, including: <ul style="list-style-type: none"> <li>i. Circumstances under which subscriber orders or other trading interest (such as quotes, indications of interest (“IOI”), conditional orders or messages (hereinafter collectively referred to as “trading interest”)) sent to the NMS Stock ATS are displayed or otherwise made known to the non-ATS trading center(s) identified in Item 1(a) before entering the NMS Stock ATS;</li> <li>ii. Circumstances under which subscriber orders or other trading interest received by the broker-dealer operator or its affiliates may execute, in whole or in part, in the non-ATS trading center(s) identified in Item 1(a) before entering the NMS Stock ATS; and</li> <li>iii. Circumstances under which subscriber orders or other trading interest are removed from the NMS Stock ATS and sent to the non-ATS trading center(s) identified in Item 1(a).</li> </ul> </li> </ul>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>Item 2:</b></p>	<p>Does the broker-dealer operator, or any of its affiliates, operate</p>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

<p><b>Multiple NMS Stock ATS Operations</b></p>	<p>one or more NMS Stock ATSs other than the NMS Stock ATS named on this Form ATS-N?</p> <p>If Yes:</p> <ul style="list-style-type: none"> <li>a) Identify the NMS Stock ATS(s) and provide the MPID(s); and</li> <li>b) Describe any interaction or coordination between each NMS Stock ATS(s) identified in Item 2(a) and the NMS Stock ATS named on this Form ATS-N including: <ul style="list-style-type: none"> <li>i. The circumstances under which subscriber orders or other trading interest received by the broker-dealer operator or its affiliates to be sent to the NMS Stock ATS named on this Form ATS-N may be sent to an NMS Stock ATS identified in Item 2(a);</li> <li>ii. The circumstances under which subscriber orders or other trading interest to be sent to the NMS Stock ATS named on this Form ATS-N are displayed or otherwise made known in an NMS Stock ATS identified in Item 2(a); and</li> <li>iii. The circumstances under which subscriber orders or other trading interest received by the NMS Stock ATS named on this Form ATS-N may be removed and sent to the NMS Stock ATS(s) identified in Item 2(a).</li> </ul> </li> </ul>	
<p><b>Item 3: Products or Services Offered to Subscribers</b></p>	<p>Does the broker-dealer operator, or any of its affiliates, offer subscribers any products or services used in connection with trading on the NMS Stock ATS (e.g., algorithmic trading products, market data feeds)?</p> <p>If Yes:</p> <ul style="list-style-type: none"> <li>a) Describe the products or services, and identify the types of subscribers (e.g., retail, institutional, professional) to which such services or products are offered; and</li> <li>b) If the terms and conditions of the services or products are not the same for all subscribers, describe any differences.</li> </ul>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

<p><b>Item 4:</b> <b>Arrangements with Unaffiliated Trading Centers</b></p>	<p>Does the broker-dealer operator, or any of its affiliates, have any formal or informal arrangement with an unaffiliated person(s), or affiliate(s) of such person(s), that operates a trading center regarding access to the NMS Stock ATS, including preferential routing arrangements?</p> <p>If Yes:</p> <ul style="list-style-type: none"> <li>a) Identify the person(s) and the trading center(s); and</li> <li>b) Describe the terms of the arrangement(s).</li> </ul>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>Item 5:</b> <b>Trading Activities on the NMS Stock ATS</b></p>	<p>Does the broker-dealer operator, or any of its affiliates, enter orders or other trading interest on the NMS Stock ATS?</p> <p>If Yes:</p> <ul style="list-style-type: none"> <li>a) Identify each affiliate and business unit of the broker-dealer operator that may enter orders or other trading interest on the NMS Stock ATS;</li> <li>b) Describe the circumstances and capacity (e.g., proprietary or agency) in which each affiliate and business unit identified in Item 5(a) enters orders or other trading interest on the NMS Stock ATS;</li> <li>c) Describe the manner in which by which each affiliate or business unit identified in Item 5(a) enters orders or other trading interest on the NMS Stock ATS (e.g., directly through a Financial Information Exchange (“FIX”) connection to the NMS Stock ATS, or indirectly, by way of the broker-dealer operator’s SOR (or similar functionality), algorithm, intermediate application, or sales desk); and</li> <li>d) Describe any means by which a subscriber can be excluded from interacting or trading with orders or other trading interest of the broker-dealer operator or its affiliates on the NMS Stock ATS.</li> </ul>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>Item 6:</b> <b>Smart Order Router (“SOR”) (or Similar Functionality) or Algorithms</b></p>	<p>Does the broker-dealer operator, or any of its affiliates, use a SOR(s) (or similar functionality), an algorithm(s), or both to send or receive subscriber orders or other trading interest to or from the NMS Stock ATS?</p> <p>If Yes:</p> <ul style="list-style-type: none"> <li>a) Identify the SOR(s) (or similar functionality) or algorithm(s) and identify the person(s) that operates the SOR(s) (or similar functionality) and algorithm(s), if other than the broker-dealer operator;</li> <li>b) Describe the interaction or coordination between the</li> </ul>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

	<p>SOR(s) (or similar functionality) or algorithm(s) identified in Item 6(a) and the NMS Stock ATS, including any information or messages about orders or other trading interest (e.g., IOIs) that the SOR(s) (or similar functionality) or algorithm(s) send or receive to or from the NMS Stock ATS and the circumstances under which such information may be shared with any person.</p>	
<p><b>Item 7: Shared Employees of the NMS Stock ATS</b></p>	<p>Does any employee of the broker-dealer operator that services the operations of the NMS Stock ATS also service any other business unit(s) or any affiliate(s) of the broker-dealer operator (“shared employee”)?</p> <p>If Yes:</p> <ul style="list-style-type: none"> <li>a) Identify the business unit(s) and/or the affiliate(s) of the broker-dealer operator to which the shared employee(s) provides services and identify the position(s) or title(s) that the shared employee(s) holds in the business unit(s) and/or affiliate(s) of the broker-dealer operator; and</li> <li>b) Describe the roles and responsibilities of the shared employee(s) at the NMS Stock ATS and the business unit(s) and/or affiliate(s) of the broker-dealer operator.</li> </ul>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>Item 8: Service Providers to the NMS Stock ATS</b></p>	<p>Is any operation, service, or function of the NMS Stock ATS performed by any person(s) other than the broker-dealer operator of the NMS Stock ATS?</p> <p>If Yes:</p> <ul style="list-style-type: none"> <li>a) Identify the person(s) (in the case of a natural person, identify only the person’s position or title) performing the operation, service, or function and note whether this service provider(s) is an affiliate of the broker-dealer, if applicable;</li> <li>b) Describe the operation, service, or function that the person(s) identified in Item 8(a) provides and describe the role and responsibilities of that person(s); and</li> <li>c) State whether or not the person(s) identified in Item 8(a), or any of its affiliates, may enter orders or other trading interest on the NMS Stock ATS, and, if so, describe the circumstances and means by which such orders or other trading interest are entered on the NMS Stock ATS.</li> </ul>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

<p><b>Item 9:</b> <b>Differences in Availability of Services, Functionalities or Procedures</b></p>	<p>Is there any service, functionality, or procedure of the NMS Stock ATS that is available or applies to the broker-dealer operator or its affiliates, that is not available or does not apply to a subscriber(s) to the NMS Stock ATS?</p> <p>If Yes:</p> <ul style="list-style-type: none"> <li>a) Identify the service, functionality, or procedure; and</li> <li>b) Describe the service, functionality, or procedure that is available to the broker-dealer operator or its affiliates but is not available or does not apply to a subscriber(s) to the NMS Stock ATS.</li> </ul>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>Item 10:</b> <b>Confidential Treatment of Trading Information</b></p>	<p>Describe the written safeguards and written procedures to protect the confidential trading information of subscribers to the NMS Stock ATS.</p> <p>Including:</p> <ul style="list-style-type: none"> <li>a) Describe the means by which a subscriber can consent or withdraw consent to the disclosure of confidential trading information to any persons (including the broker-dealer operator and any of its affiliates);</li> <li>b) Identify the positions or titles of any persons that have access to confidential trading information; describe the confidential trading information to which the persons have access; and describe the circumstances under which the persons can access confidential trading information;</li> <li>c) Describe the written standards controlling employees of the NMS Stock ATS that trade for employees' accounts; and</li> <li>d) Describe the written oversight procedures to ensure that the safeguards and procedures described above are implemented and followed.</li> </ul>	



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**Part IV. The NMS Stock ATS Manner of Operations**

- Respond to the questions below. Attach responses to each Item to Part IV as Exhibit 4 with the information required for each disclosure. Label each Item appropriately and organize responses according to Item number. For any Item or subpart of an Item that is inapplicable, state as such.
- For filings made pursuant to Rule 304(a)(2)(i) (i.e., Form ATS-N Amendments), also attach as Exhibit 4A a redline document to indicate additions to or deletions from any Item which is being amended. Items in which there is no change do not need to be included within the Exhibit 4A

<p><b>Item 1: Subscribers</b></p>	<p>a) <i>Eligibility</i>: Describe any eligibility requirements to gain access to the services of the NMS Stock ATS. If the eligibility requirements are not the same for all subscribers and persons, describe any differences.</p> <p>b) <i>Terms and Conditions of Use</i>: Describe the terms and conditions of any contractual agreements for granting access to the NMS Stock ATS for the purpose of effecting transactions in securities or for submitting, disseminating, or displaying orders on the NMS Stock ATS. State whether these contractual agreements are written. If the terms or conditions of any contractual agreements are not the same for all subscribers and persons, describe any differences.</p> <p>c) <i>Types of Subscribers</i>: Describe the types of subscribers and other persons that use the services of the NMS Stock ATS (<u>e.g.</u>, institutional investors, retail investors, broker-dealers, proprietary trading firms). State whether the NMS Stock ATS accepts non-broker-dealers as subscribers to the ATS. Describe any criteria for distinguishing among types of subscribers, classes of subscribers, or other persons.</p> <p>d) <i>Liquidity Providers</i>: Describe any formal or informal arrangement the NMS Stock ATS has with a subscriber(s) or person(s) to provide liquidity to the NMS Stock ATS (<u>e.g.</u>, undertaking to buy or sell continuously, or to meet specified thresholds of trading or quoting activity). Describe the terms and conditions of each arrangement and identify any liquidity providers that are affiliates of the broker-dealer operator.</p> <p>e) <i>Limitation and Denial of Services</i>: Describe the circumstances by which access to the NMS Stock ATS for a subscriber or other person may be limited or denied, and describe any procedures or standards that are used to determine such action. If the circumstances, procedures, or standards are not applicable to all subscribers and persons, describe any differences.</p>
<p><b>Item 2:</b></p>	<p>a) <i>Hours</i>: Provide the days and hours of operation of the NMS Stock</p>

<p><b>Hours of Operations</b></p>	<p>ATS, including the times when orders or other trading interest are entered on the NMS Stock ATS and the time when pre-opening or after-hours trading occur.</p> <p>b) <i>Application:</i> If the times when orders or other trading interest are entered on the NMS Stock ATS are not the same for all subscribers and persons, describe any differences.</p>
<p><b>Item 3: Types of Orders</b></p>	<p>a) <i>Order Types and Modifiers:</i> Describe any types of orders that are entered on the NMS Stock ATS, their characteristics, operations, and how they are handled on the NMS Stock ATS, including:</p> <ul style="list-style-type: none"> <li>i. priority for each order type, including the order type's priority upon order entry and any subsequent change to priority (if applicable); whether the order type can receive a new time stamp; the order type's priority vis-à-vis other orders on the book due to changes in the NBBO or other reference price; and any instance in which the order type could lose execution priority to a later arriving order at the same price;</li> <li>ii. conditions for each order type, including any price conditions, including how the order type is ranked and how price conditions affect the rank and price at which it can be executed; conditions on the display or non-display of an order; or conditions on executability and routability;</li> <li>iii. order types designed not to remove liquidity (e.g., post-only orders), including what occurs when such order is marketable against trading interest on the NMS Stock ATS when received;</li> <li>iv. order types that adjust their price as changes to the order book occur (e.g., price sliding orders or pegged orders) or have a discretionary range, including an order's rank and price upon order entry and whether such prices or rank may change based on the NBBO or other market conditions when using such order type; when the order type is executable and at what price the execution would occur; whether the price at which the order type can be executed ever changes; and if the order type can operate in different ways, the default operation of the order type;</li> <li>v. the time-in-force instructions that can be used or not used with each order type;</li> <li>vi. the availability of order types across all forms of connectivity to the NMS Stock ATS and differences, if any, between the availability of an order type across those forms of connectivity;</li> <li>vii. whether an order type is eligible for routing to other trading centers, including, if the order type is routable, whether it can be used with any routing services offered; and</li> <li>viii. the circumstances under which order types may be combined with a time-in-force or another order type, modified, replaced, canceled, rejected, or removed from the NMS Stock ATS.</li> </ul> <p>b) <i>Application:</i> If the availability of order types and their terms and conditions are not the same for all subscribers and persons, describe any differences.</p>

	<p>c) <i>Order Size Requirements and Odd-Lot Orders</i>: Describe any requirements and handling procedures for minimum order sizes, odd-lot orders, or mixed-lot orders. If the requirements and handling procedures for minimum order sizes or, odd lot orders, or mixed lot orders are not the same for all subscribers and persons, describe any differences.</p> <p>d) <i>Indications of Interest (“IOI”) and Conditional Orders</i>: Describe any messages sent to or received by the NMS Stock ATS indicating trading interest (e.g., IOIs, actionable IOIs, or conditional orders), including the information contained in the message, the means under which messages are transmitted, the circumstances in which messages are transmitted (e.g., automatically by the NMS Stock ATS, or upon the subscriber’s request), and the circumstances in which they may result in an execution on the NMS Stock ATS. If the terms and conditions regarding these messages, indications of interests, and conditional orders are not the same for all subscribers and persons, describe any differences.</p>
<p><b>Item 4:</b> <b>Connectivity, Order Entry, and Co-location</b></p>	<p>a) <i>Connectivity and Order Entry</i>: Describe the means by which subscribers or other persons connect to the NMS Stock ATS and enter orders or other trading interest on the NMS Stock ATS (e.g., directly, through a Financial Information eXchange (“FIX”) connection to the ATS, or indirectly, through the broker-dealer operator’s SOR, or any intermediate functionality, algorithm, or sales desk). If the terms and conditions for connecting and entering orders or other trading interest on the NMS Stock ATS are not the same for all subscribers and persons, describe any differences.</p> <p>b) <i>Co-Location</i>: Describe any co-location services or any other means by which any subscriber or other persons may enhance the speed by which to send or receive orders, trading interest, or messages to or from the NMS Stock ATS. Describe the terms and conditions of co-location services. If the terms and conditions of the co-location services are not the same for all subscribers and persons, describe any differences.</p>
<p><b>Item 5:</b> <b>Segmentation of Order Flow and Notice About Segmentation</b></p>	<p>a) <i>Categories</i>: Describe any segmentation of orders or other trading interest on the NMS Stock ATS (e.g., classification by type of participant, source, nature of trading activity) and describe the segmentation categories, the criteria used to segment these categories, and procedures for determining, evaluating, and changing segmented categories. If the segmented categories, the criteria used to segment these categories, and any procedures for determining, evaluating or changing segmented categories are not the same for all subscribers and persons, describe any differences.</p> <p>b) <i>Notice about Segmentation</i>: State whether the NMS Stock ATS</p>

	<p>notifies subscribers or persons about the segmentation category that a subscriber or a person is assigned. Describe any notice provided to subscribers or persons about the segmentation category that they are assigned and the segmentation identified in 5(a), including the content of any notice and the means by which any notice is communicated. If the notice is not the same for all subscribers and persons, describe any differences.</p> <p>c) <i>Order Preferecing</i>: Describe any means and the circumstances by which a subscriber, the broker-dealer operator, or any of its affiliates may designate an order or trading interest submitted to the NMS Stock ATS to interact or not to interact with specific orders, trading interest, or persons on the NMS Stock ATS (e.g., designating an order or trading interest to be executed against a specific subscriber) and how such designations affect order priority and interaction.</p>
<p><b>Item 6: Display of Order and Trading Interest</b></p>	<p>a) <i>Display</i>: Describe any means and circumstances by which orders or other trading interest on the NMS Stock ATS are displayed or made known outside the NMS Stock ATS and the information about the orders and trading interest that are displayed. If the display of orders or other trading interest is not the same for all subscribers and persons, describe any differences.</p> <p>b) <i>Recipients</i>: Identify the subscriber(s) or person(s) (in the case of a natural person, identify only the person’s position or title) to whom the orders and trading interest are displayed or otherwise made known.</p>
<p><b>Item 7: Trading Services</b></p>	<p>a) <i>Matching Methodology</i>: Describe the means or facilities used by the NMS Stock ATS to bring together the orders of multiple buyers and sellers, including the structure of the market (e.g., crossing system, auction market, limit order matching book). If the use of these means or facilities are not the same for all subscribers and persons, describe any differences.</p> <p>b) <i>Order Interaction Rules</i>: Describe the established, non-discretionary methods that dictate the terms of trading among multiple buyers and sellers on the facilities of the NMS Stock ATS, including rules and procedures governing the priority, pricing methodologies, allocation, matching, and execution of orders and other trading interest. If the rules and procedures are not the same for all subscribers and persons, describe any differences.</p> <p>c) <i>Other Trading Procedures</i>: Describe any trading procedures related to price protection mechanisms, short sales, locked-crossed markets, the handling of execution errors, time-stamping of orders and executions, or price improvement functionality. If the trading procedures are not the same for all subscribers and persons, describe any differences.</p>

<p><b>Item 8:</b> <b>Suspension of Trading, System Disruption or Malfunction</b></p>	<p>a) <i>Suspension of Trading, System Disruption or Malfunction:</i> Describe any procedures governing trading in the event the NMS Stock ATS suspends trading or experiences a system disruption or system malfunction. If the procedures governing trading during a suspension or system disruption or malfunction are not the same for all subscribers and persons, describe any differences.</p>
<p><b>Item 9:</b> <b>Opening, Reopening, and Closing Processes, and After Hours Procedures</b></p>	<p>a) <i>Opening and Reopening Processes:</i> Describe any opening and reopening processes, including how orders or other trading interest are matched and executed prior to the start of regular trading hours or following a stoppage of trading in a security during regular trading hours and how unexecuted orders or other trading interest are handled at the time the NMS Stock ATS begins regular trading at the start of regular trading hours or following a stoppage of trading in a security during regular trading hours. Describe any differences between pre-opening executions, executions following a stoppage of trading in a security during regular trading hours, and executions during regular trading hours.</p> <p>b) <i>Closing Process:</i> Describe any closing process, including how unexecuted orders or other trading interest are handled at the close of regular trading. Describe any differences between the closing executions and executions during regular trading hours.</p> <p>c) <i>After-Hours Trading:</i> Describe any after-hours trading procedures, including how orders and trading interest are matched and executed during after-hours trading. Describe any differences between the after-hours executions and executions during regular trading hours.</p>
<p><b>Item 10:</b> <b>Outbound Routing</b></p>	<p>a) <i>Routing:</i> Describe the circumstances under which orders or other trading interest are routed from the NMS Stock ATS to another trading center, including whether outbound routing occurs at the affirmative instruction of the subscriber or at the discretion of the broker-dealer operator, and the means by which routing is performed (e.g., a third party or order management system or a SOR (or similar functionality) or algorithm of the broker-dealer operator or any of its affiliates).</p> <p>b) <i>Application:</i> If the means by which orders or other trading interest are routed from the NMS Stock ATS are not the same for all subscribers and persons, describe any differences.</p>
<p><b>Item 11:</b> <b>Market Data</b></p>	<p>a) <i>Market Data:</i> Describe the market data used by the NMS Stock ATS and the source of that market data (e.g., market data feeds disseminated by the consolidated data processor (“SIP”) and market data feeds disseminated directly by an exchange or other trading center or third-party vendor of market data).</p> <p>b) <i>Usage:</i> Describe the specific purpose for which market data is used by the NMS Stock ATS, including how market data is used to</p>

	determine the NBBO, protected quotes, pricing of orders and executions, and routing destinations.
<b>Item 12: Fees</b>	<p>a) <i>Fees</i>: Describe any fees, rebates, or other charges of the NMS Stock ATS (e.g., connectivity fees, subscription fees, execution fees, volume discounts) and provide the range (e.g., high and low) of such fees, rebates, or other charges.</p> <p>b) <i>Application</i>: If the fees, rebates, or other charges of the NMS Stock ATS are not the same for all subscribers and persons, describe any differences.</p>
<b>Item 13: Trade Reporting, Clearance and Settlement</b>	<p>a) <i>Trade Reporting</i>: Describe any arrangements or procedures for reporting transactions on the NMS Stock ATS. If the trade reporting procedures are not the same for all subscribers and persons, describe any differences.</p> <p>b) <i>Clearance and Settlement</i>: Describe any arrangements or procedures undertaken by the NMS Stock ATS to facilitate the clearance and settlement of transactions on the NMS Stock ATS (e.g., whether the NMS Stock ATS becomes a counterparty, whether it submits trades to a registered clearing agency, or whether it requires subscribers to have arrangements with a clearing firm). If the clearance and settlement procedures are not the same for all subscribers and persons, describe any differences.</p>
<b>Item 14: Order Display and Execution Access</b>	<p>If the NMS Stock ATS displays orders in an NMS stock to any person other than employees of the NMS Stock ATS and executed 5% or more of the average daily trading volume in that NMS stock as reported by an effective transaction reporting plan for four of the preceding six calendar months:</p> <p>a) Provide the ticker symbol for each NMS stock displayed for each of the last 6 calendar months;</p> <p>b) Describe the manner in which the NMS Stock ATS displays such orders on a national securities exchange or through a national securities association; and</p> <p>c) Describe how the NMS Stock ATS provides access to such orders displayed in the national market system equivalent to the access to other orders displayed on that exchange or association.</p>
<b>Item 15: Fair Access</b>	<p>If the NMS Stock ATS executed 5% or more of the average daily trading volume in an NMS stock as reported by an effective transaction reporting plan for four of the preceding six calendar months:</p> <p>a) Provide the ticker symbol for each NMS stock for each of the last 6 calendar months; and</p> <p>b) Describe the written standards for granting access to trading on the NMS Stock ATS.</p>

<p><b>Item 16:</b> <b>Market Quality Statistics Published or Provided to Subscribers</b></p>	<p>If the NMS Stock ATS publishes or otherwise provides to one or more subscribers aggregate platform-wide order flow and execution statistics of the NMS Stock ATS that are not otherwise required disclosures under 17 CFR § 242.605:</p> <ul style="list-style-type: none"> <li>a) List and describe the categories or metrics of aggregate platform-wide order flow and execution statistics published or provided;</li> <li>b) Describe any criteria or methodology used to calculate aggregate platform-wide order flow and execution statistics; and</li> <li>c) Attach as Exhibit 5 the most recent disclosure of aggregate platform-wide order flow and execution statistics published or provided to one or more subscribers for each category or metric as of the end of the calendar quarter.</li> </ul>
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**Part V: Contact Information, Signature Block, and Consent to Service**

Provide the following information of the person at {the name of the NMS Stock ATS} prepared to respond to questions for this submission:

First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 E-Mail: \_\_\_\_\_ Telephone: \_\_\_\_\_

The {name of the NMS Stock ATS} consents that service of any civil action brought by, or notice of any proceeding before, the SEC or a self-regulatory organizations in connection with the alternative trading system’s activities may be given by registered or certified mail or email to the contact employee at the primary street address or email address, or mailing address if different, given in Part I above. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said alternative trading system. The undersigned and {name of NMS Stock ATS} represents that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

Date {auto fill} \_\_\_\_\_ {Name of NMS Stock ATS}  
 By: \_\_\_\_\_ Title \_\_\_\_\_  
 (Digital sign)

## FORM ATS-N INSTRUCTIONS

### A. GENERAL INSTRUCTIONS:

- Form ATS-N is a public reporting form that is designed to provide the public and the Commission with information about the operations of the NMS Stock ATS and the activities of its broker-dealer operator and its affiliates. Form ATS-N is to be used by an NMS Stock ATS to qualify for the exemption from the definition of an “exchange” pursuant to Exchange Act Rule 3a1-1(a)(2), for which no other form is authorized or prescribed.
- An NMS Stock ATS must respond to each item, as applicable, in detail and disclose information that is accurate, current, and complete. An NMS Stock ATS must provide all the information required by the form, including the exhibits, and must present the information in a clear and comprehensible manner. A filing that is incomplete or similarly deficient may be returned to the NMS Stock ATS. Any filing so returned shall for all purposes be deemed not to have been filed with the Commission. See also Rule 0-3 under the Exchange Act (17 CFR 240.0-3).
- A separate Form ATS-N is required for each NMS Stock ATS operated by the same broker-dealer operator.

### B. WHEN TO FILE FORM ATS-N

- Form ATS-N: Prior to commencing operations, an NMS Stock ATS shall file a Form ATS-N and the Form ATS-N must be declared effective by the Commission. If the NMS Stock ATS is operating pursuant to a previously filed initial operation report on Form ATS as of the effective date of proposed Rule 304, such NMS Stock ATS shall file with the Commission a Form ATS-N no later than 120 calendar days after such effective date.
- Form ATS-N Amendment: An NMS Stock ATS shall amend an effective Form ATS-N: (1) at least 30 calendar days prior to the date of implementation of a material change to the operations of the NMS Stock ATS or to the activities of the broker-dealer operator or its affiliates that are subject to disclosure on Form ATS-N; (2) within 30 calendar days after the end of each calendar quarter to correct any other information that has become inaccurate for any reason and has not been previously reported to the Commission as a Form ATS-N Amendment; or (3) promptly, to correct information in any previous disclosure on Form ATS-N, after discovery that any information filed under paragraphs (a)(1)(i) or (a)(2)(i)(A) or (B) of proposed Rule 304 was inaccurate or incomplete when filed.
- Notice of Cessation: An NMS Stock ATS shall notice its cessation of operations on Form ATS-N at least 10 business days before the date the NMS Stock ATS will cease to operate as an NMS Stock ATS.



- Withdrawal: If an NMS Stock ATS determines to withdraw a Form ATS-N, it must select the appropriate check box and provide the correct file number to withdraw the submission.

### **C. HOW TO FILE A FORM ATS-N**

- Any report required to be submitted pursuant to Rule 304 of Regulation ATS shall be filed in an electronic format through the electronic form filing system (“EFFS”), a secure website operated by the Securities and Exchange Commission (“Commission”). Documents filed through the EFFS system must be in a text-searchable format without the use of optical character recognition.
- A duly authorized individual of the NMS Stock ATS shall electronically sign the completed Form ATS-N. In addition, a duly authorized individual of the NMS Stock ATS shall manually sign one copy of the completed Form ATS-N, and the manually signed signature page shall be preserved pursuant to the requirements of proposed Rule 303 of Regulation ATS.

### **D. CONTACT INFORMATION**

- The individual listed on the NMS Stock ATS’s response to Part V of Form ATS-N as the contact representative must be authorized to receive all incoming communications and be responsible for disseminating that information, as necessary, within the NMS Stock ATS.

### **E. RECORDKEEPING**

- A copy of this Form ATS-N must be retained by the NMS Stock ATS and made available for inspection upon request of the SEC.

### **F. PAPERWORK REDUCTION ACT DISCLOSURE**

- Form ATS-N requires an NMS Stock ATS to provide the Commission with certain information regarding: (1) the operation of the NMS Stock ATS and the activities of the broker-dealer operator and its affiliates; (2) material and other changes to the operation of the NMS Stock ATS; and (3) notice upon ceasing operation of the alternative trading system. Form ATS-N is intended to provide the public with information about the operations of the NMS Stock ATS and the activities of the broker-dealer operator and its affiliates so that they may make an informed decision as to whether to participate on the NMS Stock ATS. In addition, the Form ATS-N is intended to provide the Commission with information to permit it to carry out its market oversight and investor protection functions.
- The information provided on Form ATS-N will help enable the Commission to determine whether an NMS Stock ATS is in compliance with the federal securities laws and the

rules or regulations thereunder, including Regulation ATS. An NMS Stock ATS must: (1) file Form ATS-N prior to commencing operations; (2) file a Form ATS-N Amendment at least 30 calendar days prior to the date of implementation of a material change to the operations of the NMS Stock ATS or to the activities of the broker-dealer operator or its affiliates that are subject to disclosure on Form ATS-N; (3) file a Form ATS-N Amendment within 30 calendar days after the end of each calendar quarter to correct any other information that has become inaccurate for any reason and has not been previously reported to the Commission on Form ATS-N; (4) file a Form ATS-N Amendment promptly to correct information in any previous disclosure on a Form ATS-N or a Form ATS-N Amendment after discovery that any information filed was inaccurate or incomplete when filed; and (5) notice its cessation of operations at least 10 business days before the date the NMS Stock ATS ceases to operate as an NMS Stock ATS.

- This collection of information will be reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. 3507. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. The Commission estimates that that an NMS Stock ATS will spend approximately 141.3 hours completing the Form ATS-N, approximately 9.5 hours preparing each amendment to Form ATS-N, and approximately 2 hours preparing a notice of cessation on Form ATS-N. Any member of the public may direct to the Commission any comments concerning the accuracy of this burden estimate and any suggestions for reducing this burden.

## G. EXPLANATION OF TERMS

The following terms are defined for purposes of Form ATS-N.

- **AFFILIATE:** Shall mean, with respect to a specified person, any person that, directly or indirectly, controls, is under common control with, or is controlled by, the specified person.
- **ALTERNATIVE TRADING SYSTEM:** Shall mean any organization, association, person, group of persons, or system: (1) that constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange within the meaning of Rule 3b-16 under the Exchange Act; and (2) that does not (i) set rules governing the conduct of subscribers other than the conduct of such subscribers' trading on such organization, association, person, group of persons, or system, or (ii) discipline subscribers other than by exclusion from trading. 17 CFR 242.300(a).
- **BROKER-DEALER OPERATOR:** Shall mean the registered broker-dealer of the NMS Stock ATS pursuant to 17 CFR 242.301(b)(1).

- **CONTROL:** Shall mean the power, directly or indirectly, to direct the management or policies of the broker-dealer of an alternative trading system, whether through ownership of securities, by contract, or otherwise. A person is presumed to control the broker-dealer of an alternative trading system if that person: (1) is a director, general partner, or officer exercising executive responsibility (or having similar status or performing similar functions); (2) directly or indirectly has the right to vote 25 percent or more of a class of voting securities or has the power to sell or direct the sale of 25 percent or more of a class of voting securities of the broker-dealer of the alternative trading system; or (3) in the case of a partnership, has contributed, or has the right to receive upon dissolution, 25 percent or more of the capital of the broker-dealer of the alternative trading system.
- **NMS SECURITY:** Shall mean any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in listed options. 17 CFR 242.600(b)(46).
- **NMS STOCK:** Shall mean any NMS security other than an option. 17 CFR 242.600(b)(47).
- **NMS STOCK ATS:** Shall mean an alternative trading system, as defined in Rule 300(a) under the Exchange Act, that facilitates transactions in NMS stocks, as defined in Rule 300(g) under the Exchange Act. [Proposed] 17 CFR 242.300(k).
- **ORDER:** Shall mean any firm indication of a willingness to buy or sell a security as either principal or agent, including any bid or offer quotation, market order, limit order or other priced order. 17 CFR 242.300(e).
- **PERSON:** Shall mean a natural person or a company. 15 U.S.C. 80a-2(a)(28).
- **SUBSCRIBER:** Shall mean any person that has entered into a contractual agreement with an alternative trading system to access an alternative trading system for the purpose of effecting transactions in securities, or for submitting, disseminating or displaying orders on such alternative trading system, including a customer, member, user, or participant in an alternative trading system. A subscriber, however, shall not include a national securities exchange or association. 17 CFR 242.300(b).

By the Commission

Brent J. Fields  
Secretary

Dated: November 18, 2015

