

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 email to rule-comments@sec.gov. Please include File Number SR-MIAX-2014-54 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-MIAX-2014-54. This file number should be included on the subject line if email 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 Web site 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 such 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-MIAX-2014-54, and should be submitted on or before November 25, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014-26124 Filed 11-3-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73462; File No. SR-BATS-2014-053]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Use of BATS Exchange, Inc.

October 29, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 24, 2014, BATS Exchange, Inc. (the "Exchange" or "BATS") filed with the Securities and Exchange Commission ("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 the Substance of the Proposed Rule Change

The Exchange filed a proposal to amend the fee schedule applicable to Members³ and non-members of the Exchange pursuant to BATS Rules 15.1(a) and (c). Changes to the fee schedule pursuant to this proposal are effective upon filing.

The text of the proposed rule change is available at the Exchange's Web site at <http://www.batstrading.com/>, at the principal office of the Exchange, and at the 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

¹³ 17 CFR 200.30-3(a)(12).

¹⁵ U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A Member is defined as "any registered broker or dealer that has been admitted to membership in the Exchange." See Exchange Rule 1.5(n).

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 modify its fee schedule effective immediately in order to adopt pricing charged by the Exchange for Supplemental Peg Orders and several new routing strategies, as described below.

Supplemental Peg Orders

The Exchange recently adopted a new order type, the Supplemental Peg Order, which is a non-displayed limit order described in Rule 11.9(c)(19). The Exchange proposes to modify its fee schedule to make clear that standard pricing for all other types of Non-Displayed Liquidity, as defined in the fee schedule, applies to Supplemental Peg Orders. Thus, the Exchange proposes to provide a rebate of \$0.0017 per share for all Supplemental Peg Orders executed on the Exchange that add liquidity in securities priced \$1.00 and above. As with all orders adding liquidity to the Exchange, Supplemental Peg Orders in securities priced below \$1.00 would not receive a liquidity rebate.

Routing Strategies

The Exchange recently filed a proposed rule change to adopt several new routing options in connection with the Exchange's technology integration with EDGA Exchange, Inc. ("EDGA") and EDGX Exchange, Inc. ("EDGX").⁴ The Exchange proposes to adopt pricing for the new routing options, as set forth below, and also proposes various structural changes to the fee schedule.

First, the Exchange adopted two new routing strategies that are similar to the Exchange's existing standard best execution routing strategies. Specifically, the Exchange adopted ROUT and ROUX, which are similar to Parallel D and Parallel 2D. Accordingly, the Exchange proposes to charge the same fee for ROUT and ROUX routed executions as it does for Parallel D and

⁴ See Securities Exchange Act Release No. 73412 (October 23, 2014) (SR-BATS-2014-052), available at <http://www.sec.gov/rules/sro/bats.shtml>.

Parallel 2D routing strategies. Specifically, the Exchange proposes to charge \$0.0029 per share for orders in securities priced \$1.00 and above executed through ROUT and ROUX at a venue other than a dark liquidity venue (i.e., through DRT routing). As it does currently, any execution through DRT routing at a dark liquidity venue will continue to be charged \$0.0020 per share. Because DRT routing can be combined with various other new routing strategies set forth below, the Exchange also proposes to modify the description in the "Other Non-Standard Routing Options" section of the fee schedule to explicitly state that any liquidity removed through DRT at a venue other than through the SLIM routing strategy is \$0.0020 per share (SLIM currently charges \$0.0026 for executions at dark liquidity venues). This reflects an expansion of the current provision that applies a rate of \$0.0020 per share for BYX [sic] + DRT Destination Specific Orders to apply that same rate to all executions that remove liquidity at a dark liquidity venue. In addition, to conform to the fee charged for Parallel D and Parallel 2D routed executions in securities priced below \$1.00, the Exchange proposes to charge a fee that is 0.29% of the total dollar value for any execution of a ROUT or ROUX routed order in securities priced below \$1.00.

Second, the Exchange adopted various new strategies that are similar (but not identical) to existing Destination Specific routing offered by the Exchange. The Exchange proposes to conform such new strategies with pricing for the similar existing strategies as set forth below. For instance, the Exchange adopted two new routing strategies that can remove liquidity specifically targeted at NYSE, RDOT and RDOX. The Exchange proposes to charge the same fee of \$0.0026 per share for RDOT and RDOX routed executions at NYSE as it does for Destination Specific executions at NYSE. The Exchange also adopted the INET routing strategy, which is specifically targeted at NASDAQ. The Exchange proposes to charge the same fee of \$0.0029 per share for INET routed executions at NASDAQ as it does for Destination Specific executions at NASDAQ. Finally, the Exchange adopted the ROLF routing strategy, which is specifically targeted at the LavaFlow ECN. The Exchange proposes to charge the same fee for ROLF as it does for all Destination Specific routing at venues not included in the Exchange's One Under/Better Program (where the Exchange seeks to improve by \$0.0001 per share the fee

charged or rebate provided by each venue in the program). Thus, the Exchange proposes to charge \$0.0030 per share for any ROLF routed execution at LavaFlow ECN.

Third, the Exchange adopted the new Post to Away routing strategy, which, for the first time on the Exchange, can result in the Exchange routing an order to an away venue to be posted to such venue. In addition to the Post to Away routing strategy, the RDOT, RDOX and INET routing strategies can also post at away venues. The Exchange proposes to adopt the following pricing for executions in securities priced \$1.00 and above through these routing strategies: (1) Add liquidity at BYX through Post to Away routing: \$0.0018 charge per share; (2) add liquidity at EDGX through Post to Away routing: \$0.0020 rebate per share; (3) add liquidity at EDGA through Post to Away routing: \$0.0005 charge per share; (4) add liquidity at NYSE through Post to Away, RDOT or RDOX routing: \$0.0015 rebate per share; (5) add liquidity at NYSE ARCA through Post to Away routing for Tape B: \$0.0022 rebate per share; (6) add liquidity at NYSE ARCA through Post to Away routing for Tapes A and C: \$0.0021 rebate per share; (7) add liquidity at NYSE MKT through Post to Away routing: \$0.0015 rebate per share; (8) add liquidity at NASDAQ through Post to Away or INET routing: \$0.0015 rebate per share; (9) add liquidity at NASDAQ BX through Post to Away routing: \$0.0020 charge per share. Each of the proposed fees and rebates set forth above is equal to or roughly equivalent to the standard fee or rebate (i.e., without taking any potential tiered pricing into account) that will be charged or provided pursuant to the applicable exchange's fee schedule. More importantly, the Exchange notes that these are the same fees and rebates charged and provided by the Exchange's affiliates, EDGA and EDGX, for identical routing strategies that post to away market venues. Accordingly, the Exchange is seeking to conform to such pricing schedules. In addition to standard pricing set forth above, the Exchange proposes to provide executions through the RDOT, RDOX, INET, and Post to Away routing strategies that post to away markets in securities priced below \$1.00 without any fee or rebate, as this is the pricing structure in place at many of the away venues where orders can be routed and provides for a simplistic pricing model.

Fourth, the Exchange notes that although orders sent through each of the routing strategies described in the preceding paragraph can provide liquidity on away market venues, such

strategies can also result in orders removing liquidity. Accordingly, the Exchange proposes to adopt fees for orders that remove liquidity through such routing strategies. For orders that remove liquidity through Post to Away routing, the Exchange proposes to charge the same fees that have been proposed for ROUT and ROUX routed executions. Specifically, the Exchange proposes to charge \$0.0029 per share for orders in securities priced \$1.00 and above that are routed by the Exchange through the Post to Away routing strategy and remove liquidity. The Exchange also proposes a fee that is 0.29% of the total dollar value for any execution of a Post to Away routed order in securities priced below \$1.00 that removes liquidity. The Exchange also has adopted new routing strategies that can send orders to the NYSE that can, in turn, be re-routed by the NYSE. For each of these routing strategies, RDOT, RDOX and Post to Away, the Exchange proposes to adopt a fee of \$0.0030 per share for any execution of an order that has been re-routed by NYSE.

Finally, the Exchange notes that it has proposed stylistic and corrective changes throughout the fee schedule. For instance, because the Exchange is adopting routing strategies that will now add liquidity to away market venues, the Exchange has proposed to include language throughout its routing fees stating whether an order adds or removes liquidity through such strategy. Similarly, in certain places where routing strategies referred to specific orders or order types rather than routing strategies, the Exchange has modified the description, which is consistent with its recent routing filing.⁵ The Exchange has also proposed to eliminate references to the CYCLE and RECYCLE routing strategies. The Exchange no longer offers the CYCLE routing strategy and has eliminated such routing strategy from its rules. Similarly, the Exchange recently updated its rules to rename the RECYCLE strategy as Re-Route. However, the Exchange proposes to omit reference to Re-Route from its fee schedule (other than orders "re-routed" by NYSE, as described above) rather than to replace RECYCLE with Re-Route. Orders that have been routed to away market centers through a routing strategy offered by the Exchange that are posted to the Exchange's order book and subject to the Re-Route option may be routed away from the Exchange again pursuant to Rule 11.13(a)(4). The Exchange maintains the routing strategy instruction on an order when re-routing

⁵ See *id.*

pursuant to the Re-Route option, and thus, charges the fee related to such routing strategy rather than to apply a specific "Re-Route" fee. In addition to these changes, the Exchange has proposed various additional stylistic changes, such as adopting a new sub-heading for routed executions in securities priced below \$1.00, eliminating quotation marks and other minor word changes.

The Exchange proposes to implement the amendments to its fee schedule effective immediately.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6 of the Act.⁶ Specifically, the Exchange believes that the proposed rule change is consistent with Sections 6(b)(4) of the Act and 6(b)(5) of the Act,⁷ in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using any facility or system which the Exchange operates or controls. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive.

The Exchange believes that the proposed rebate for liquidity added through use of Supplemental Peg Orders is reasonable and equitable because it is the same rebate provided for other types of non-displayed liquidity on the Exchange. The Exchange does not currently believe that there is any reason to differentiate Supplemental Peg Orders from other types of non-displayed liquidity. The Exchange also believes that its proposed rebate for Supplemental Peg Orders is non-discriminatory because it applies uniformly to all Members, and again, is based on existing pricing for similar orders.

The Exchange believes that the proposed changes to the Exchange's fee schedule to add fees for the ROUT and ROUX routing strategies represent a reasonable and equitable allocation of fees because they are identical to the fees charged for executions through similar routing strategies offered by the Exchange, namely Parallel D and Parallel 2D. The Exchange further believes that the proposed fees for

ROUT and ROUX are non-discriminatory because they apply uniformly to all Members, and again, are based on existing pricing for similar orders. Similarly, the Exchange believes that expansion of standard DRT pricing of \$0.0020 per share for all executions at a dark liquidity venue other than through SLIM routing is reasonable and equitable because it is consistent with existing pricing for executions at dark liquidity venues. In addition, the Exchange believes that this pricing is non-discriminatory because it applies uniformly to all Members and is based on existing DRT routing pricing.

The Exchange believes that the proposed changes to the Exchange's fee schedule to add fees for RDOT, RDOX, INET and ROLF routing strategies when removing liquidity represent a reasonable and equitable allocation of fees because they are identical to the fees charged for executions through similar routing strategies offered by the Exchange, namely Destination Specific orders to each applicable venue (i.e., NYSE for RDOT and RDOX, NASDAQ for INET and LavaFlow ECN through ROLF). The Exchange further believes that the proposed fees for RDOT, RDOX, INET and ROLF are non-discriminatory because they apply uniformly to all Members, and again, are based on existing pricing for similar orders.

The Exchange also believes that its proposed pricing for Post to Away routing strategies that add liquidity in securities priced \$1.00 and above are reasonable and equitable because they are equal to or roughly equivalent to the standard fee or rebate that will be charged or provided pursuant to the applicable exchange's fee schedule and are identical to the same fees and rebates charged and provided by the Exchange's affiliates, EDGA and EDGX, for identical routing strategies that post to away market venues. The Exchange also believes that its proposed pricing for Post to Away routing strategies that add liquidity in securities priced below \$1.00 (i.e., no fee or rebate) is reasonable and equitable because most away venues charge no fee and provide no rebate for such orders. The Exchange further believes that the proposed fees and rebates for Post to Away are non-discriminatory because they apply uniformly to all Members and, again, because they approximate the fee or rebate at the away venue.

The Exchange also believes that its proposed fees for orders that remove liquidity when sent through the Post to Away routing is reasonable and equitable because it is identical to that proposed for ROUT and ROUX, and is thus, equivalent to the Exchange's

standard routing fees. The Exchange further believes that a slightly higher fee for orders re-routed by NYSE through the RDOT, RDOX and Post to Away routing strategies are [sic] reasonable as it is the same fee charged by NYSE for routing. The Exchange again believes that its proposed fees are non-discriminatory in that they apply uniformly to all Members and are intended to generally approximate routing costs and/or to align with existing routing pricing.

Finally, the Exchange believes that the additional clarifications, stylistic changes, and elimination of reference to CYCLE and RECYCLE proposed by the Exchange are consistent with the Act as they will enhance the readability and clarity of the fee schedule.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange reiterates that the Supplemental Peg Order will be treated similar to most other non-displayed liquidity on the Exchange (other than Mid-Point Peg orders). Also, because the market for order execution is extremely competitive, Members may readily opt to disfavor the Exchange's routing services if they believe that alternatives offer them better value. For orders routed through the routing strategies adopted by the Exchange, the proposed fees are in line with the fees charged for executions through other routing strategies offered by the Exchange and approximate the cost to the Exchange of executing midpoint orders on away trading venues. As stated above, the Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee structures to be unreasonable or excessive.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(4) and (5).

of the Act⁸ and paragraph (f) of Rule 19b-4 thereunder.⁹ 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.

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 email to rule-comments@sec.gov. Please include File Number SR-BATS-2014-053 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 Number SR-BATS-2014-053. This file number should be included on the subject line if email 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 Web site 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 such 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-BATS-2014-053, and should be submitted on or before November 25, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014-26123 Filed 11-3-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73468; File No. SR-EDGX-2014-18]

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing of Amendment Nos. 1 and 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1 and 3, To Amend EDGX Rule 1.5 and Chapter XI Regarding Current System Functionality Including the Operation of Order Types and Order Instructions

October 29, 2014.

I. Introduction

On July 16, 2014, EDGX Exchange, Inc. ("Exchange" or "EDGX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Rule 1.5 and Chapter XI of its rule book relating to the operation of order types and order instructions on the Exchange, trading sessions and openings and re-openings. The proposed rule change was published for comment in the **Federal Register** on July 31, 2014.³ On September 11, 2014, the Commission extended the time period for Commission action on the proposal to October 29, 2014.⁴ The Commission received three comment letters from the same commenter on the proposed rule change,⁵ as well as a letter from the

Exchange regarding the first comment letter.⁶ On October 14, 2014, the Exchange filed Amendment No. 1 to the proposed rule change.⁷ On October 17, 2014, the Exchange filed Amendment No. 2 to the proposed rule change, which was later withdrawn.⁸ On October 17, 2014, the Exchange filed Amendment No. 3 to the proposed rule change.⁹ The Commission is publishing this Notice and Order to solicit comment on Amendment Nos. 1 and 3 and to approve the proposed rule change, as modified by Amendment Nos. 1 and 3, on an accelerated basis.

II. Background

The proposed rule change, as described in more detail below and in the Notice, amends Rule 1.5 and

general market structure issues that are beyond the scope of the proposed rule change.

⁶ See Letter from Eric Swanson, EVP and General Counsel, DirectEdge, to Secretary, Commission, dated September 12, 2014 ("Exchange Letter"). According to the Exchange, Shatto Letter I did not raise issues germane to the instant proposed rule change, and therefore the Exchange is not responding to the comments.

⁷ In Amendment No. 1, the Exchange: (1) Removed the proposed rule text related to Single Re-Price and Short Sale Single Re-Price instructions to indicate that the Exchange will no longer offer such functionality; (2) added language to the Post Only instruction definition to provide that the highest possible rebate paid and the highest possible fee will be used to determine whether an order with a Post Only instruction will execute against orders on the EDGX Book; (3) added rationale to the statutory basis section for suspending the discretion of an order with a Hide Not Slide instruction to execute at the Locking Price when a contra-side order that equals the Locking Price is displayed by the System on the EDGX Book in order to avoid an apparent violation of that contra-side displayed order's priority; and (4) made a series of non-substantive, corrective changes to the Notice. Amendment No. 1 has been placed in the public comment file for SR-EDGX-2014-18 at <http://www.sec.gov/comments/sr-edgx-2014-18/edgx201418.shtml> (see letter from Christopher Solgan, Regulatory Counsel, DirectEdge, to Secretary, Commission, dated October 15, 2014) and also is available on the Exchange's Web site.

⁸ Amendment No. 2, dated October 17, 2014, was withdrawn on October 17, 2014.

⁹ In Amendment No. 3, the Exchange specified that upon return to the Exchange, an order with the Routed and Returned Re-Pricing instruction will execute against marketable contra-side liquidity displayed on the EDGX Book. If there is no marketable contra-side liquidity displayed on the EDGX book upon return but such Routed and Returned Order would be displayed at a price that would be a Locking or Crossing Quotation, then such order will be displayed at a price that is one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell), will be ranked at the mid-point of the NBBO with discretion to execute at the Locking Price. A subsequently arriving contra-side order could suspend the Routed and Returned Order's discretion to execute at the Locking Price. Amendment No. 3 has been placed in the public comment file for SR-EDGX-2014-18 at <http://www.sec.gov/comments/sr-edgx-2014-18/edgx201418.shtml> (see letter from Christopher Solgan, Regulatory Counsel, DirectEdge, to Secretary, Commission, dated October 17, 2014) and also is available on the Exchange's Web site.

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f).

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 72676 (July 25, 2014), 79 FR 44520 ("Notice").

⁴ See Securities Exchange Act Release No. 73083 (September 11, 2014), 79 FR 55850 (September 17, 2014).

⁵ See Letters from Suzanne H. Shatto to Secretary, Commission, dated August 19, 2014 ("Shatto Letter I"), September 18, 2014 ("Shatto Letter II") and September 22, 2014 ("Shatto Letter III"). The Commission believes that the comments raise