



8011-01P  
SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-72661; File No. 10-214)

July 23, 2014

Automated Matching Systems Exchange, LLC; Notice of Filing of Application for Limited Volume Exemption from Registration as a National Securities Exchange Under Section 5 of the Securities Exchange Act of 1934

On July 7, 2014, Automated Matching Systems Exchange, LLC (“AMSE”) submitted to the Securities and Exchange Commission (“Commission”) an application seeking a limited volume exemption under Section 5 of the Securities Exchange Act (“Exchange Act”) from registration as a national securities exchange under Section 6 of the Exchange Act. Although Section 5 of the Exchange Act does not require publication of such a request for exemption, the Commission has determined, in its discretion, to publish this notice in order to solicit the views of interested persons on AMSE’s exemption application.<sup>1</sup>

AMSE proposes to conduct business in reliance upon an exemption from registration as a national securities exchange due to the limited volume of transactions proposed to be effected on AMSE. In general, AMSE seeks to operate as a centralized marketplace for alternative trading systems. AMSE proposes to operate solely on an “off-order-book” trading basis. Each member of AMSE would maintain its own automated matching system or electronic order book and would report its transactions to AMSE at such intervals as required by AMSE. Trades would occur when an order to buy and an order to sell match on the member’s electronic order book. Each member of AMSE would adopt rules governing the execution and priority of orders.

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<sup>1</sup> Section 5 of the Exchange Act authorizes the Commission to grant an exemption from registration if, “in the opinion of the Commission, by reason of the limited volume of transactions effected on [the] exchange, it is not practicable and not necessary or appropriate in the public interest for the protection of investors to require such registration.” 15 U.S.C. 78e.

AMSE does not intend to have a physical exchange trading floor, centralized order book, or specialists or market makers with affirmative and negative market making obligations.

AMSE's exemption application is available at the Commission's Public Reference Room and [www.sec.gov](http://www.sec.gov). Interested persons are invited to submit written data, views, and arguments concerning AMSE's exemption application, including whether AMSE's exemption application is consistent with the Exchange Act and whether AMSE qualifies as an "exchange" under the Exchange 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/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 10-214 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number 10-214. 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/other.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to AMSE's exemption application filed with the Commission, and all written communications relating to the application between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE,

Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. 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 10-214 and should be submitted on or before [insert date 45 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>2</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>2</sup> 17 CFR 200.30-3(a)(71)(i).