

sale prior to 15-second period (null if no trades today), range during 15-second period, last trade during 15-second period

**III. At least two months prior to the end of the Pilot Period, all Participants shall provide to the SEC assessments relating to the impact of the Plan and calibration of the Percentage Parameters as follows:**

A. Assess the statistical and economic impact on liquidity of approaching Price Bands.

B. Assess the statistical and economic impact of the Price Bands on erroneous trades.

C. Assess the statistical and economic impact of the appropriateness of the Percentage Parameters used for the Price Bands.

D. Assess whether the Limit State is the appropriate length to allow for liquidity replenishment when a Limit State is reached because of a temporary liquidity gap.

E. Evaluate concerns from the options markets regarding the statistical and economic impact of Limit States on liquidity and market quality in the options markets. (Participants that operate options exchange should also prepare such assessment reports.)

F. Assess whether the process for entering a Limit State should be adjusted and whether Straddle States are problematic.

G. Assess whether the process for exiting a Limit State should be adjusted.

H. Assess whether the Trading Pauses are too long or short and whether the reopening procedures should be adjusted.

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**SECURITIES AND EXCHANGE COMMISSION**

**Sunshine Act Meeting**

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Wednesday, September 4, 2013 at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Stein, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

An adjudicatory matter; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: August 28, 2013.

**Elizabeth M. Murphy,**

*Secretary.*

[FR Doc. 2013-21412 Filed 8-29-13; 11:15 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-70269; File No. SR-NASDAQ-2013-106]

**Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 7026**

August 27, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 16, 2013, The NASDAQ Stock Market LLC ("NASDAQ" or "Exchange") 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 proposes a rule change to NASDAQ Rule 7026 (Distribution Models) regarding Managed Data Solutions ("MDS"), to indicate that this option is available for non-display use only. This would conform non-display MDS in Rule 7026(b) with non-display MDS on PSX, the equity market of NASDAQ OMX PHLX LLC ("Phlx"), and on NASDAQ OMX BX, Inc. ("BX").

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

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

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaq.cchwallstreet.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 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 aspects of such statements.

**A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

**1. Purpose**

The purpose of this proposal is to amend Rule 7026(b) to indicate that NASDAQ MDS is available for non-display use only. This would conform non-display MDS on NASDAQ with recent immediately effective proposals establishing non-display MDS on PSX and on BX.<sup>3</sup>

No other changes to Rule 7026 are proposed or made by this filing.

MDS has been available on NASDAQ since 2010,<sup>4</sup> and is, in all material respects, similar to MDS on PSX and on BX, except that MDS is currently available for display on NASDAQ. This proposal aligns and conforms the non-display nature of MDS for all three Self-Regulatory Organization ("SRO") exchanges under the umbrella of the NASDAQ OMX Group Inc., ("NASDAQ OMX Group"), namely NASDAQ, PSX, and BX.

<sup>3</sup> See Securities Exchange Release Nos. 69182 (March 19, 2013), 78 FR 18378 (March 26, 2013) (SR-Phlx-2013-28) (notice of filing and immediate effectiveness implementing MDS on PSX) (the "PSX MDS filing"); and 69041 (March 5, 2013), 78 FR 15791 (March 12, 2013) (SR-BX-2013-018) (notice of filing and immediate effectiveness implementing MDS on BX) (the "BX MDS filing").

<sup>4</sup> See Securities Exchange Release No. 63276 (November 8, 2010), 75 FR 69717 (November 15, 2010) (SR-NASDAQ-2010-138) (notice of filing and immediate effectiveness implementing MDS on NASDAQ) (the "NASDAQ MDS filing"). Other markets have also implemented a managed data solution. See, for example, Securities Exchange Release No. 65678 (November 3, 2011), 76 FR 70178 (November 10, 2011) (SR-ISE-2011-67) (notice of filing and immediate effectiveness implementing a managed data solution on ISE).