

meeting (Release No. 33-9445), indicating that the meeting is open to the public and inviting the public to submit written comments to the Committee. This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

The agenda for the meeting includes matters relating to rules and regulations affecting small and emerging companies under the federal securities laws.

For further information, please contact the Office of the Secretary at (202) 551-5400.

Dated: September 3, 2013.

**Elizabeth M. Murphy,**  
*Secretary.*

[FR Doc. 2013-21790 Filed 9-4-13; 11:15 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

### In the Matter of K's Media, File No. 500-1; Order of Suspension of Trading

September 4, 2013.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of K's Media because it has not filed any periodic reports since the period ended April 30, 2010.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company. Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed company is suspended for the period from 9:30 a.m. EDT on September 4, 2013, through 11:59 p.m. EDT on September 17, 2013.

By the Commission.

**Jill M. Peterson,**  
*Assistant Secretary.*

[FR Doc. 2013-21839 Filed 9-4-13; 4:15 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

### China Lithium Technologies, Inc. and China Wi-Max Communications, Inc.; Order of Suspension of Trading

September 4, 2013.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of China Lithium Technologies, Inc. because it

has not filed any periodic reports since the period ended March 31, 2012.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of China Wi-Max Communications, Inc. because it has not filed any periodic reports since the period ended June 30, 2011.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed companies. Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed companies is suspended for the period from 9:30 a.m. EDT on September 4, 2013, through 11:59 p.m. EDT on September 17, 2013.

By the Commission.

**Jill M. Peterson,**  
*Assistant Secretary.*

[FR Doc. 2013-21838 Filed 9-4-13; 4:15 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-9447; 34-70298/August 30, 2013]

### Order Making Fiscal Year 2014 Annual Adjustments to Registration Fee Rates

#### I. Background

The Commission collects fees under various provisions of the securities laws. Section 6(b) of the Securities Act of 1933 ("Securities Act") requires the Commission to collect fees from issuers on the registration of securities.<sup>1</sup> Section 13(e) of the Securities Exchange Act of 1934 ("Exchange Act") requires the Commission to collect fees on specified repurchases of securities.<sup>2</sup> Section 14(g) of the Exchange Act requires the Commission to collect fees on proxy solicitations and statements in corporate control transactions.<sup>3</sup>

The Investor and Capital Markets Fee Relief Act of 2002 ("Fee Relief Act")<sup>4</sup> required the Commission to make annual adjustments to the fee rates applicable under these sections for each of the fiscal years 2003 through 2011 in an attempt to generate collections equal to yearly targets specified in the statute.<sup>5</sup> Under the Fee Relief Act, each year's fee rate was announced on the preceding April 30, and took effect five

days after the date of enactment of the Commission's regular appropriation.

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act")<sup>6</sup> changed many of the provisions related to these fees. The Dodd-Frank Act created new annual collection targets for FY 2012 and thereafter. It also changed the date by which the Commission must announce a new fiscal year's fee rate (August 31) and the date on which the new rate takes effect (October 1).

#### II. Fiscal Year 2014 Annual Adjustment to the Fee Rate

Section 6(b)(2) of the Securities Act, as amended by the Dodd-Frank Act, requires the Commission to make an annual adjustment to the fee rate applicable under Section 6(b).<sup>7</sup> The annual adjustment to the fee rate under Section 6(b) of the Securities Act also sets the annual adjustment to the fee rates under Sections 13(e) and 14(g) of the Exchange Act.<sup>8</sup>

Section 6(b)(2) sets forth the method for determining the annual adjustment to the fee rate under Section 6(b) for fiscal year 2014. Specifically, the Commission must adjust the fee rate under Section 6(b) to a "rate that, when applied to the baseline estimate of the aggregate maximum offering prices for [fiscal year 2014], is reasonably likely to produce aggregate fee collections under [Section 6(b)] that are equal to the target fee collection amount for [fiscal year 2014]." That is, the adjusted rate is determined by dividing the "target fee collection amount" for fiscal year 2014 by the "baseline estimate of the aggregate maximum offering prices" for fiscal year 2014.

Section 6(b)(6)(A) specifies that the "target fee collection amount" for fiscal year 2014 is \$485,000,000. Section 6(b)(6)(B) defines the "baseline estimate of the aggregate maximum offering price" for fiscal year 2014 as "the baseline estimate of the aggregate maximum offering price at which securities are proposed to be offered pursuant to registration statements filed with the Commission during [fiscal year 2014] as determined by the Commission, after consultation with the Congressional Budget Office and the Office of Management and Budget. . . ."

<sup>6</sup> Public Law 111-203, 124 Stat. 1376 (2010).

<sup>7</sup> 15 U.S.C. 77f(b)(2). The annual adjustments are designed to adjust the fee rate in a given fiscal year so that, when applied to the aggregate maximum offering price at which securities are proposed to be offered for the fiscal year, it is reasonably likely to produce total fee collections under Section 6(b) equal to the "target fee collection amount" specified in Section 6(b)(6)(A) for that fiscal year.

<sup>8</sup> 15 U.S.C. 78m(e)(4) and 15 U.S.C. 78n(g)(4).

<sup>1</sup> 15 U.S.C. 77f(b).

<sup>2</sup> 15 U.S.C. 78m(e).

<sup>3</sup> 15 U.S.C. 78n(g).

<sup>4</sup> Public Law 107-123, 115 Stat. 2390 (2002).

<sup>5</sup> See 15 U.S.C. 77f(b)(5), 77f(b)(6), 78m(e)(5), 78m(e)(6), 78n(g)(5) and 78n(g)(6).

To make the baseline estimate of the aggregate maximum offering price for fiscal year 2014, the Commission used a methodology similar to that developed in consultation with the Congressional Budget Office (“CBO”) and Office of Management and Budget (“OMB”) to project the aggregate offering price for purposes of the fiscal year 2012 annual adjustment (and identical to the methodology employed during fiscal year 2013).<sup>9</sup> Using this methodology, the Commission determines the “baseline estimate of the aggregate maximum offering price” for fiscal year 2014 to be \$3,766,638,654,272.<sup>10</sup> Based on this estimate, the Commission calculates the fee rate for fiscal 2014 to be \$128.80 per million. This adjusted fee rate applies to Section 6(b) of the Securities Act, as well as to Sections 13(e) and 14(g) of the Exchange Act.

### III. Effective Dates of the Annual Adjustments

The fiscal year 2014 annual adjustments to the fee rates applicable under Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act will be effective on October 1, 2013.<sup>11</sup>

### IV. Conclusion

Accordingly, pursuant to Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act,<sup>12</sup>

*It is hereby ordered that the fee rates applicable under Section 6(b) of the Securities Act and Sections 13(e) and*

14(g) of the Exchange Act shall be \$128.80 per million effective on October 1, 2013.

By the Commission.

**Elizabeth M. Murphy,**  
*Secretary.*

### Appendix A

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Congress has, among other things, established a target amount of monies to be collected from fees charged to issuers based on the value of their registrations. This appendix provides the formula for determining such fees, which the Commission adjusts annually. Congress has mandated that the Commission determine these fees based on the “aggregate maximum offering prices,” which measures the aggregate dollar amount of securities registered with the Commission over the course of the year. In order to maximize the likelihood that the amount of monies targeted by Congress will be collected, the fee rate must be set to reflect projected aggregate maximum offering prices. As a percentage, the fee rate equals the ratio of the target amounts of monies to the projected aggregate maximum offering prices.

For 2014, the Commission has estimated the aggregate maximum offering prices by projecting forward the trend established in the previous decade. More specifically, an ARIMA model was used to forecast the value of the aggregate maximum offering prices for months subsequent to July 2013, the last month for which the Commission has data on the aggregate maximum offering prices.

The following sections describe this process in detail.

#### A. Baseline Estimate of the Aggregate Maximum Offering Prices for Fiscal Year 2014

First, calculate the aggregate maximum offering prices (AMOP) for each month in the sample (July 2003–July 2013). Next, calculate the percentage change in the AMOP from month to month.

Model the monthly percentage change in AMOP as a first order moving average process. The moving average approach allows one to model the effect that an exceptionally high (or low) observation of AMOP tends to be followed by a more “typical” value of AMOP.

Use the estimated moving average model to forecast the monthly percent change in AMOP. These percent changes can then be applied to obtain forecasts of the total dollar

value of registrations. The following is a more formal (mathematical) description of the procedure:

1. Begin with the monthly data for AMOP. The sample spans ten years, from July 2003 to July 2013.

2. Divide each month’s AMOP (column C) by the number of trading days in that month (column B) to obtain the average daily AMOP (AAMOP, column D).

3. For each month  $t$ , the natural logarithm of AAMOP is reported in column E.

4. Calculate the change in  $\log(\text{AAMOP})$  from the previous month as  $\Delta_t = \log(\text{AAMOP}_t) - \log(\text{AAMOP}_{t-1})$ . This approximates the percentage change.

5. Estimate the first order moving average model  $\Delta_t = \alpha + \beta e_{t-1} + e_t$ , where  $e_t$  denotes the forecast error for month  $t$ . The forecast error is simply the difference between the one-month ahead forecast and the actual realization of  $\Delta_t$ . The forecast error is expressed as  $e_t = \Delta_t - \alpha - \beta e_{t-1}$ . The model can be estimated using standard commercially available software. Using least squares, the estimated parameter values are  $\alpha = -0.0003334$  and  $\beta = -0.90946$ .

6. For the month of August 2013 forecast  $\Delta_{t=8/12} = \alpha + \beta e_{t=7/12}$ . For all subsequent months, forecast  $\Delta_t = \alpha$ .

7. Calculate forecasts of  $\log(\text{AAMOP})$ . For example, the forecast of  $\log(\text{AAMOP})$  for October 2013 is given by  $\text{FLAAMOP}_{t=10/12} = \log(\text{AAMOP}_{t=8/12}) + \Delta_{t=8/12} + \Delta_{t=9/12} + \Delta_{t=10/12}$ .

8. Under the assumption that  $e_t$  is normally distributed, the  $n$ -step ahead forecast of AAMOP is given by  $\exp(\text{FLAAMOP}_t + \sigma_n^2/2)$ , where  $\sigma_n$  denotes the standard error of the  $n$ -step ahead forecast.

9. For October 2013, this gives a forecast AAMOP of \$14.93 billion (Column I), and a forecast AMOP of \$343.4 billion (Column J).

10. Iterate this process through September 2014 to obtain a baseline estimate of the aggregate maximum offering prices for fiscal year 2014 of \$3,766,638,654,272.

#### B. Using the Forecasts From A To Calculate the New Fee Rate

1. Using the data from Table A, estimate the aggregate maximum offering prices between 10/1/13 and 9/30/14 to be \$3,766,638,654,272.

2. The rate necessary to collect the target \$485,000,000 in fee revenues set by Congress is then calculated as:  $\$485,000,000 \div \$3,766,638,654,272 = 0.000128762$ .

3. Round the result to the seventh decimal point, yielding a rate of 0.0001288 (or \$128.80 per million).

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<sup>9</sup>For the fiscal year 2011 estimate, the Commission used a ten-year series of monthly observations ending in March 2011. For fiscal year 2012, the Commission used a ten-year series ending in July 2011. For fiscal year 2013, the Commission used a ten-year series ending in July 2012. For fiscal year 2014, the Commission used a ten-year series ending in July 2013.

<sup>10</sup>Appendix A explains how we determined the “baseline estimate of the aggregate maximum offering price” for fiscal year 2014 using our methodology, and then shows the purely arithmetical process of calculating the fiscal year 2014 annual adjustment based on that estimate. The appendix includes the data used by the Commission in making its “baseline estimate of the aggregate maximum offering price” for fiscal year 2014.

<sup>11</sup>15 U.S.C. 77f(b)(4), 15 U.S.C. 78m(e)(6) and 15 U.S.C. 78n(g)(6).

<sup>12</sup>15 U.S.C. 77f(b), 78m(e) and 78n(g).

Table A. Estimation of baseline of aggregate maximum offering prices .

Fee rate calculation.

a. Baseline estimate of the aggregate maximum offering prices, 10/1/13 to 9/30/14 (\$Millions)	3,766,639
b. Implied fee rate (\$485 Million / a)	\$128.80

Data

(A) Month	(B) # of Trading Days in Month	(C) Aggregate Maximum Offering Prices, in \$Millions	(D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions	(E) log(AAMOP)	(F) Log (Change in AAMOP)	(G) Forecast log(AAMOP)	(H) Standard Error	(I) Forecast AAMOP, in \$Millions	(J) Forecast Aggregate Maximum Offering Prices, in \$Millions
Jul-03	22	304,383	13,836	23.351					
Aug-03	21	328,351	15,636	23.473	0.122				
Sep-03	21	459,563	21,884	23.809	0.336				
Oct-03	23	285,039	12,393	23.240	-0.569				
Nov-03	19	257,779	13,567	23.331	0.091				
Dec-03	22	244,998	11,136	23.133	-0.197				
Jan-04	20	369,784	18,489	23.640	0.507				
Feb-04	19	221,517	11,659	23.179	-0.461				
Mar-04	23	448,543	19,502	23.694	0.514				
Apr-04	21	260,029	12,382	23.240	-0.454				
May-04	20	227,239	11,362	23.154	-0.086				
Jun-04	21	370,668	17,651	23.594	0.441				
Jul-04	21	305,519	14,549	23.401	-0.193				
Aug-04	22	179,688	8,168	22.823	-0.577				
Sep-04	21	357,007	17,000	23.556	0.733				
Oct-04	21	254,489	12,119	23.218	-0.338				
Nov-04	21	363,406	17,305	23.574	0.356				
Dec-04	22	570,918	25,951	23.979	0.405				
Jan-05	20	375,484	18,774	23.656	-0.324				
Feb-05	19	338,922	17,838	23.605	-0.051				
Mar-05	22	590,862	26,857	24.014	0.409				

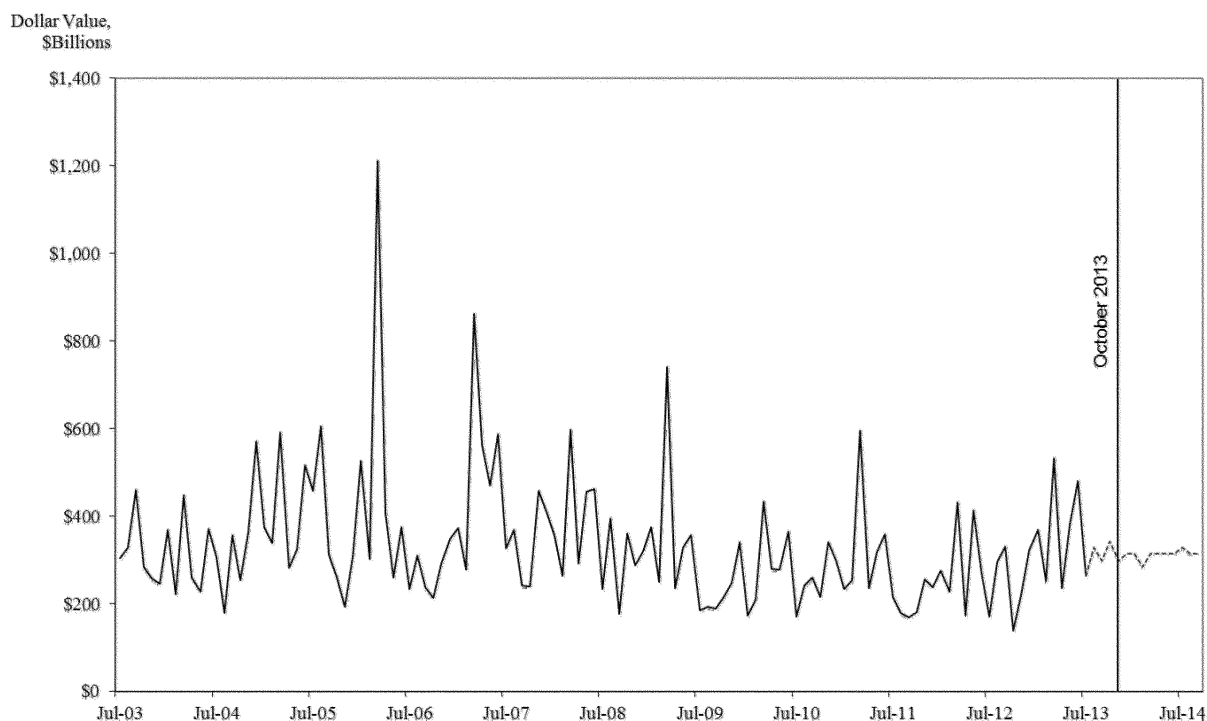
(A) Month	(B) # of Trading Days in Month	(C) Aggregate Maximum Offering Prices, in \$Millions	(D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions	(E) log(AAMOP)	(F) Log (Change in AAMOP)	(G) Forecast log(AAMOP)	(H) Standard Error	(I) Forecast AAMOP, in \$Millions	(J) Forecast Aggregate Maximum Offering Prices, in \$Millions
Apr-05	21	282,018	13,429	23.321	-0.693				
May-05	21	323,652	15,412	23.458	0.138				
Jun-05	22	517,022	23,501	23.880	0.422				
Jul-05	20	457,487	22,874	23.853	-0.027				
Aug-05	23	605,534	26,328	23.994	0.141				
Sep-05	21	312,281	14,871	23.423	-0.571				
Oct-05	21	258,956	12,331	23.235	-0.187				
Nov-05	21	192,736	9,178	22.940	-0.295				
Dec-05	21	308,134	14,673	23.409	0.469				
Jan-06	20	526,550	26,328	23.994	0.585				
Feb-06	19	301,446	15,866	23.487	-0.506				
Mar-06	23	1,211,344	52,667	24.687	1.200				
Apr-06	19	407,345	21,439	23.788	-0.899				
May-06	22	260,121	11,824	23.193	-0.595				
Jun-06	22	375,296	17,059	23.560	0.367				
Jul-06	20	232,654	11,633	23.177	-0.383				
Aug-06	23	310,050	13,480	23.325	0.147				
Sep-06	20	236,782	11,839	23.195	-0.130				
Oct-06	22	213,342	9,697	22.995	-0.200				
Nov-06	21	292,456	13,926	23.357	0.362				
Dec-06	20	349,512	17,476	23.584	0.227				
Jan-07	20	372,740	18,637	23.648	0.064				
Feb-07	19	278,753	14,671	23.409	-0.239				
Mar-07	22	862,786	39,218	24.392	0.983				
Apr-07	20	562,103	28,105	24.059	-0.333				
May-07	22	470,843	21,402	23.787	-0.272				
Jun-07	21	586,822	27,944	24.053	0.267				
Jul-07	21	326,612	15,553	23.468	-0.586				
Aug-07	23	369,172	16,051	23.499	0.032				

(A) Month	(B) # of Trading Days in Month	(C) Aggregate Maximum Offering Prices, in \$Millions	(D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions	(E) log(AAMOP)	(F) Log (Change in AAMOP)	(G) Forecast log(AAMOP)	(H) Standard Error	(I) Forecast AAMOP, in \$Millions	(J) Forecast Aggregate Maximum Offering Prices, in \$Millions
Sep-07	19	241,059	12,687	23.264	-0.235				
Oct-07	23	239,652	10,420	23.067	-0.197				
Nov-07	21	458,654	21,841	23.807	0.740				
Dec-07	20	410,200	20,510	23.744	-0.063				
Jan-08	21	354,433	16,878	23.549	-0.195				
Feb-08	20	263,410	13,171	23.301	-0.248				
Mar-08	20	596,923	29,846	24.119	0.818				
Apr-08	22	292,534	13,297	23.311	-0.809				
May-08	21	456,077	21,718	23.801	0.491				
Jun-08	21	461,087	21,957	23.812	0.011				
Jul-08	22	232,896	10,586	23.083	-0.730				
Aug-08	21	395,440	18,830	23.659	0.576				
Sep-08	21	177,636	8,459	22.858	-0.800				
Oct-08	23	360,494	15,674	23.475	0.617				
Nov-08	19	288,911	15,206	23.445	-0.030				
Dec-08	22	319,584	14,527	23.399	-0.046				
Jan-09	20	375,065	18,753	23.655	0.255				
Feb-09	19	249,666	13,140	23.299	-0.356				
Mar-09	22	739,931	33,633	24.239	0.940				
Apr-09	21	235,914	11,234	23.142	-1.097				
May-09	20	329,522	16,476	23.525	0.383				
Jun-09	22	357,524	16,251	23.511	-0.014				
Jul-09	22	185,187	8,418	22.854	-0.658				
Aug-09	21	192,726	9,177	22.940	0.086				
Sep-09	21	189,224	9,011	22.922	-0.018				
Oct-09	22	215,720	9,805	23.006	0.085				
Nov-09	20	248,353	12,418	23.242	0.236				
Dec-09	22	340,464	15,476	23.463	0.220				
Jan-10	19	173,235	9,118	22.933	-0.529				

(A) Month	(B) # of Trading Days in Month	(C) Aggregate Maximum Offering Prices, in \$Millions	(D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions	(E) log(AAMOP)	(F) Log (Change in AAMOP)	(G) Forecast log(AAMOP)	(H) Standard Error	(I) Forecast AAMOP, in \$Millions	(J) Forecast Aggregate Maximum Offering Prices, in \$Millions
Feb-10	19	209,963	11,051	23.126	0.192				
Mar-10	23	432,934	18,823	23.658	0.533				
Apr-10	21	280,188	13,342	23.314	-0.344				
May-10	20	278,611	13,931	23.357	0.043				
Jun-10	22	364,251	16,557	23.530	0.173				
Jul-10	21	171,191	8,152	22.822	-0.709				
Aug-10	22	240,793	10,945	23.116	0.295				
Sep-10	21	260,783	12,418	23.242	0.126				
Oct-10	21	214,988	10,238	23.049	-0.193				
Nov-10	21	340,112	16,196	23.508	0.459				
Dec-10	22	297,992	13,545	23.329	-0.179				
Jan-11	20	233,668	11,683	23.181	-0.148				
Feb-11	19	252,785	13,304	23.311	0.130				
Mar-11	23	595,198	25,878	23.977	0.665				
Apr-11	20	236,355	11,818	23.193	-0.784				
May-11	21	319,053	15,193	23.444	0.251				
Jun-11	22	359,727	16,351	23.518	0.073				
Jul-11	20	215,391	10,770	23.100	-0.418				
Aug-11	23	179,870	7,820	22.780	-0.320				
Sep-11	21	168,005	8,000	22.803	0.023				
Oct-11	21	181,452	8,641	22.880	0.077				
Nov-11	21	256,418	12,210	23.226	0.346				
Dec-11	21	237,652	11,317	23.150	-0.076				
Jan-12	20	276,965	13,848	23.351	0.202				
Feb-12	20	228,419	11,421	23.159	-0.193				
Mar-12	22	430,806	19,582	23.698	0.539				
Apr-12	20	173,626	8,681	22.884	-0.813				
May-12	22	414,122	18,824	23.658	0.774				
Jun-12	21	272,218	12,963	23.285	-0.373				

(A) Month	(B) # of Trading Days in Month	(C) Aggregate Maximum Offering Prices, in \$Millions	(D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions	(E) log(AAMOP)	(F) Log (Change in AAMOP)	(G) Forecast log(AAMOP)	(H) Standard Error	(I) Forecast AAMOP, in \$Millions	(J) Forecast Aggregate Maximum Offering Prices, in \$Millions
Jul-12	21	170,462	8,117	22.817	-0.468				
Aug-12	23	295,472	12,847	23.276	0.459				
Sep-12	19	331,295	17,437	23.582	0.305				
Oct-12	21	137,562	6,551	22.603	-0.979				
Nov-12	21	221,521	10,549	23.079	0.476				
Dec-12	20	321,602	16,080	23.501	0.422				
Jan-13	21	368,488	17,547	23.588	0.087				
Feb-13	19	252,148	13,271	23.309	-0.279				
Mar-13	20	533,440	26,672	24.007	0.698				
Apr-13	22	235,779	10,717	23.095	-0.912				
May-13	22	382,950	17,407	23.580	0.485				
Jun-13	20	480,624	24,031	23.903	0.322				
Jul-13	22	263,869	11,994	23.208	-0.695				
Aug-13	22					23.361073	0.361	14,924	328,338
Sep-13	20					23.360740	0.363	14,927	298,549
Oct-13	23					23.360406	0.364	14,930	343,400
Nov-13	20					23.360073	0.366	14,933	298,669
Dec-13	21					23.359739	0.367	14,936	313,666
Jan-14	21					23.359406	0.368	14,939	313,729
Feb-14	19					23.359073	0.370	14,942	283,907
Mar-14	21					23.358739	0.371	14,945	313,855
Apr-14	21					23.358406	0.373	14,948	313,918
May-14	21					23.358073	0.374	14,951	313,981
Jun-14	21					23.357739	0.376	14,954	314,044
Jul-14	22					23.357406	0.377	14,957	329,065
Aug-14	21					23.357073	0.378	14,961	314,171
Sep-14	21					23.356739	0.380	14,964	314,234

Figure A  
Aggregate Maximum Offering Prices Subject to Securities Act Section 6(b)  
(Dashed Line Indicates Forecast Values)



[FR Doc. 2013-21642 Filed 9-5-13; 8:45 am]

BILLING CODE 8011-01-C

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70295; File No. SR-BX-2013-016]

### Self-Regulatory Organizations; NASDAQ OMX BX Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove the Proposed Rule Change To Adopt a Directed Order Process

August 30, 2013.

On February 21, 2013, NASDAQ OMX BX, Inc. (“Exchange” or “BX”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to establish a directed order process. The proposed rule change was published for comment in the **Federal Register** on March 11, 2013.<sup>3</sup> The Commission received a comment letter

from one commenter on the proposal,<sup>4</sup> a letter responding to the comment,<sup>5</sup> and a follow up comment letter from the same commenter.<sup>6</sup> In addition, on April 17, 2013, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>7</sup> On April 22, 2013, the Exchange extended to June 6, 2013, the time period within which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change. On June 3, 2013, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>8</sup> On July 1, 2013, BX submitted a letter in further support of its proposed rule change.<sup>9</sup> On July 15, 2013, the

Commission received a comment in response to BX’s letter,<sup>10</sup> and on August 28, 2013, BX submitted a letter responding to the comment letter.<sup>11</sup>

Section 19(b)(2) of the Act<sup>12</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of the notice of the filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on March 11, 2013. September 7, 2013 is 180 days from that date and November 6, 2013 is an additional 60 days from that date.

The Commission finds it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed

<sup>4</sup> See Letter, dated April 2, 2013, to Elizabeth M. Murphy, Secretary, Commission, from Janet McGuinness, Executive Vice President, Secretary and General Counsel, NYSE Euronext.

<sup>5</sup> See Letter, dated April 17, 2013, to Elizabeth M. Murphy, Secretary, Commission, from Edith Hallahan, Principal Associate General Counsel, BX.

<sup>6</sup> See Letter, dated May 10, 2013, to Elizabeth M. Murphy, Secretary, Commission, from Janet McGuinness, Executive Vice President, Secretary and General Counsel, NYSE Euronext.

<sup>7</sup> For a description of Amendment No. 1, see Securities Exchange Act Release No. 69684, 78 FR 34683 (June 10, 2013) (“Order Instituting Proceedings”).

<sup>8</sup> See Order Instituting Proceedings, *supra* note 7.

<sup>9</sup> See Letter, dated July 1, 2013 to Elizabeth M. Murphy, Secretary, Commission, from Edith Hallahan, Principal Associate General Counsel, BX.

<sup>10</sup> See Letter, dated July 15, 2013 to Elizabeth M. Murphy, Secretary, Commission, from Janet McGuinness, Executive Vice President, Secretary and General Counsel, NYSE Euronext.

<sup>11</sup> See Letter, dated August 28, 2013 to Elizabeth M. Murphy, Secretary, Commission, from Edith Hallahan, Principal Associate General Counsel, BX.

<sup>12</sup> 15. U.S.C. 78s(b)(2).

<sup>1</sup> 15 U.S.C. 78a.

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

<sup>3</sup> See Securities Exchange Act Release No. 69040 (March 5, 2013), 78 FR 15385 (March 11, 2013).