

Adds and reduce the current compliance burdens imposed on Market Makers by the application of different continuous quoting standards.

The Commission notes that MIAX's proposal is based on a proposal submitted by another exchange that the Commission approved,¹⁴ and it raises no novel regulatory issues. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.¹⁵

At any time within 60 days of the filing of such 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹⁶ of the Act to determine whether the proposed rule change 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-2013-44 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-MIAX-2013-44. 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/>

¹⁴ See *supra* note 5. The Commission notes that it did not receive any comments on CBOE-2013-019.

¹⁵ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁶ 15 U.S.C. 78s(b)(2)(B).

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 at 100 F Street NE., Washington, DC 20549-1090 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the 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-2013-44 and should be submitted on or before October 22, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70502; File No. SR-OCC-2013-13]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving Proposed Rule Change Relating to the Use of Manual Signatures, Reduction of Segregated Long Positions in Accounts With Aggregated Long Positions, Requirements To Be Physically Present, and Other Technical Changes to OCC's By-Laws and Rules To Better Reflect Current Operational Practices

September 25, 2013.

I. Introduction

On August 5, 2013, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-OCC-2013-13 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act")¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the **Federal Register** on August 22, 2013.³ The Commission received no comment letters. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

II. Description

OCC is amending a number of provisions in its By-Laws and Rules to update and better reflect OCC's current operational practices.

First, OCC is amending certain rules to remove references to manual signatures. OCC is removing references to manual signatures within Rule 201 because OCC has adopted and implemented electronic processes and controls within its clearance and settlement systems to allow authorized individuals to electronically verify and validate information such as trade data and banking instructions.⁴ Similarly, OCC is amending Rule 202 to remove certain references to manual signatures on certain documents (e.g. certificates, checks, receipts, and orders) but will continue to require clearing members to provide OCC with a list of individuals authorized to act on behalf of a clearing member, who will in turn be provided with appropriate electronic access to its clearance and settlement systems.⁵

Second, OCC is amending Rule 611(c) to better reflect the current practice that, in the event of a closing transaction or exercise in an account with aggregate long positions, segregated long positions are reduced before unsegregated long positions, and that clearing members may not choose an alternative reduction method.

Third, in order to better reflect technological advancements as well as the decentralized operational structures and remote access adopted to address business continuity and disaster recovery, OCC is amending Rule 201 which currently requires that an authorized representative of a clearing member be present in such clearing member's office during specific hours each day. Instead, OCC will require an authorized representative of a clearing member to be available during such times as OCC may specify from time to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Exchange Act Release No. 34-70225 (August 16, 2013), 78 FR 52227 (August 22, 2013).

⁴ See OCC Rule 205, which requires clearing members to electronically submit items to OCC, and Rule 212, which allows OCC to assign clearing members access codes for electronic data entry.

⁵ OCC will also make conforming changes to the forms required by OCC to list the individuals authorized to act on behalf of a clearing member.

¹⁷ 17 CFR 200.30-3(a)(12).

time, OCC is also amending Rule 204 to add Rule 204.01 in order to clarify that, each clearing member shall be deemed to have designated OCC's primary processing facility (or, if in operation, OCC's back-up processing) as the office through which it shall clear confirmed trades and otherwise conduct all of its business with OCC on any given day.

Fourth, OCC is amending Rules 207, 208, and 611(b) to reflect changes to the names of, information contained within, and manner in which clearing members may amend various reports. Additional amendments are being made to Rule 611(b) to clarify that clearing members may electronically submit instructions to OCC regarding their segregated long positions.

Fifth, OCC is amending Articles I and VI of the By-Laws as well as Rule 801 in order to remove references to the clearing international transactions and the International Clearing System, a system which is now dormant. OCC is further amending Article VI of the By-Laws and Rule 801 to remove reference to XMI index options, which are no longer traded. An additional amendment is being made to Rule 801 so that OCC, not OCC's Board of Directors, may choose exercise notices that are not eligible for late processing.

Finally, OCC will add language to Rule 211.01 to reflect that OCC satisfies the notification requirements of Rule 211 to provide notice of rule changes to clearing members and other registered clearing agencies by posting proposed rule change filings on OCC's Web site.

III. Discussion

Section 19(b)(2)(C) of the Act⁶ directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. Section 17A(b)(3)(F) of the Act⁷ requires that the rules of a clearing agency that is registered with the Commission be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and in general, to protect investors and the public interest.

The Commission finds that the rule change is consistent with Section 17A(b)(3)(F) of the Act.⁸ Advances in

technology and certain regulatory changes have made certain requirements within OCC's Rules and By-Laws unnecessary. Therefore, by updating OCC Rules and By-Laws so that they are better tailored to the current operational and technological environment in which OCC and its clearing members operate and by eliminating those provisions that may impose unnecessary costs and inefficiencies related to outdated processing and staffing, the rule change should help promote the prompt and accurate clearance and settlement of securities transactions and remove impediments to the national system.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act⁹ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (File No. SR-OCC-2013-13) be and hereby is approved.¹¹

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.¹²

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70496; File No. SR-ICC-2013-07]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change To Provide for the Clearance of Standard Emerging European and Middle Eastern Sovereign Single Names

September 25, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 17, 2013, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission

⁹ 15 U.S.C. 78q-1.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by ICC. 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 Substance of the Proposed Rule Change

The purpose of proposed rule change is to adopt rules that will provide the basis for ICC to clear additional credit default swap contracts. Specifically, ICC is proposing to amend Section 26D of its Rules to provide for the clearance of additional Standard Emerging Sovereign Single Name constituents of the CDX Emerging Markets Index ("SES Contracts"). Currently, ICC clears four Standard Latin America Sovereign Single Name constituents of the CDX Emerging Markets Index. The proposed changes to the ICC Rules would provide for the clearance of Standard Emerging European and Middle Eastern Sovereign Single Name constituents of the CDX Emerging Markets Index, specifically the Republic of Turkey and the Russian Federation (the "SEEME Contracts").

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

In its filing with the Commission, ICC 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. ICC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of these statements.

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

ICC currently clears four Standard Latin America Sovereign SES Contracts. The addition of the SEEME Contracts will allow market participants an increased ability to manage risk. ICC believes that clearance of the SEEME Contracts will facilitate the prompt and accurate settlement of security-based swaps and contribute to the safeguarding of securities and funds associated with security-based swap transactions. ICC is requesting approval for SEEME Contracts on two sovereign reference entities, the Republic of Turkey and the Russian Federation.

SEEME Contracts have similar terms to the Standard Latin America

⁶ 15 U.S.C. 78s(b)(2)(C).

⁷ 15 U.S.C. 78q-1(b)(3)(F).

⁸ *Id.*