compares to the performance of comparable securities purchased during a comparable period of time in underwritings other than Affiliated Underwritings or to a benchmark such as a comparable market index; and (iii) whether the amount of securities purchased by the Self-Indexing Fund in Affiliated Underwritings and the amount purchased directly from an Underwriting Affiliate have changed significantly from prior years. The Board will take any appropriate actions based on its review, including, if appropriate, the institution of procedures designed to ensure that purchases of securities in Affiliated Underwritings are in the best interest of shareholders of the Self-Indexing Fund.

8. Each Self-Indexing Fund will maintain and preserve permanently in an easily accessible place a written copy of the procedures described in the preceding condition, and any modifications to such procedures, and will maintain and preserve for a period of not less than six years from the end of the fiscal year in which any purchase in an Affiliated Underwriting occurred, the first two years in an easily accessible place, a written record of each purchase of securities in Affiliated Underwritings once an investment by a Fund of Funds in the securities of the Self-Indexing Fund exceeds the limit of section 12(d)(1)(A)(i) of the Act, setting forth from whom the securities were acquired, the identity of the underwriting syndicate's members, the terms of the purchase, and the information or materials upon which the Board's determinations were made.

9. Before investing in a Self-Indexing Fund in excess of the limit in section 12(d)(1)(A), a Fund of Funds and the applicable Trust will execute a FOF Participation Agreement stating without limitation that their respective boards of directors or trustees and their investment advisers, or trustee and Sponsor, as applicable, understand the terms and conditions of the order, and agree to fulfill their responsibilities under the order. At the time of its investment in Shares of a Self-Indexing Fund in excess of the limit in section 12(d)(1)(A)(i), a Fund of Funds will notify the Self-Indexing Fund of the investment. At such time, the Fund of Funds will also transmit to the Self-Indexing Fund a list of the names of each Fund of Funds Affiliate and Underwriting Affiliate. The Fund of Funds will notify the Self-Indexing Fund of any changes to the list of the names as soon as reasonably practicable after a change occurs. The Self-Indexing Fund and the Fund of Funds will maintain and preserve a copy of the order, the FOF Participation Agreement, and the list with any updated information for the duration of the investment and for a period of not less than six years thereafter, the first two years in an easily accessible place.

10. Before approving any advisory contract under section 15 of the Act, the board of directors or trustees of each Investing Management Company including a majority of the disinterested directors or trustees, will find that the advisory fees charged under such contract are based on services provided that will be in addition to, rather than duplicative of, the services provided under the advisory contract(s) of any Self-Indexing Fund in which the Investing Management Company may invest. These findings and their basis will be fully recorded in the minute books of the appropriate Investing Management Company.

11. Any sales charges and/or service fees charged with respect to shares of a Fund of Funds will not exceed the limits applicable to a fund of funds as set forth in NASD Conduct Rule 2830.

12. No Self-Indexing Fund will acquire securities of an investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act, except to the extent the Self-Indexing Fund acquires securities of another investment company pursuant to exemptive relief from the Commission permitting the Self-Indexing Fund to acquire securities of one or more investment companies for short-term cash management purposes.

For the Commission, by the Division of Investment Management, under delegated authority.

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2013–28849 Filed 12–2–13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–70947; File No. SR–OCC–2013–21]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Make Technical Changes to OCC's By-Laws and Rules in Connection with the Modification of the Individual Registration Categories of the Investment Industry Regulatory Organization of Canada

November 26, 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 November 20, 2013, The Options Clearing Corporation (''OCC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change described in Items I and II below, which Items have been prepared primarily by OCC. OCC has designated the proposed rule change as constituting a ''non-controversial'' rule change under paragraph (f)(6) of Rule 19b–4 under the Act,[3] which renders the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the rule change from interested parties.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change by The Options Clearing Corporation (''OCC'') would make technical changes to OCC's By-Laws and Rules in connection with the modification of the individual registration categories of the Investment Industry Regulatory Organization of Canada (''IIROC'') under which every Canadian clearing member or applicant seeking to become a Canadian clearing member would be required to employ at least one associated person registered as a Chief Financial Officer (''CFO'') with IIROC.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 17 CFR 240.19b–4(f)(4)(ii).

may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

In connection with a change made by IIROC to its individual registration categories, OCC is proposing to make technical changes to its By-Laws and Rules under which every Canadian clearing member or applicant seeking to become a Canadian clearing member would be required to employ at least one associated person registered as the Clearing Member's CFO. OCC's membership standards include conditions designed to assess the overall quality and character of the personnel of an applicant. These conditions include a requirement that at least one associated person of the applicant be registered as a Financial and Operations Principal (''FINOP'') with FINRA and at least two key operations staff be full-time employees of the applicant. For Canadian members, OCC has permitted this requirement to be satisfied where any principal, director or officer of the firm is also registered as a Designated Registered Options Principal (''DROP'') with the IIROC. However, as a result of IIROC's modification of its registration categories the DROP has supervisory authority with respect to options transactions but no responsibilities over the books and records of the IIROC member.

Under IIROC's rules, the registered CFO is responsible for monitoring the investment dealer's adherence with the financial rules of IIROC as well as establishing and maintaining policies and procedures related to financial requirements, which in OCC's view equates to that of the function of FINOP under the rules for membership standards. Accordingly, the proposed changes to Article V and Section (a) of Rule 214 takes into account the regulatory changes made by IIROC with respect to the DROP by requiring every Canadian clearing member or applicant seeking to become a Canadian clearing member to employ at least one associated person registered as the Canadian clearing member's CFO, in place of the current requirement that at least one employee be a Principal/Director/Officer and a DROP. OCC is also proposing to replace outdated references in the By-Laws and Rules to the Investment Dealers Association of Canada to IIROC, which is its successor.[4]

2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act[5] and the rules and regulations thereunder, including Rules 17Ad–22(d)(1) and 17Ad–22(d)(2), because the proposed modifications would help ensure that the By-Laws and Rules of OCC provide for a well-founded, transparent, and enforceable legal framework for each aspect of its activities in all relevant jurisdictions[6] and require participants to have robust operational capacity to meet obligations arising from participation in the clearing agency and to have procedures in place to monitor that participation requirements are met on an ongoing basis.[7] The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

(B) Clearing Agency's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.[8] Changes to the rules of a clearing agency may have an impact on the participants in a clearing agency and the markets that the clearing agency serves. This proposed rule change affects only Canadian clearing members or applicants seeking to become a Canadian clearing member and OCC believes that the proposed modifications would not unfairly inhibit access to OCC's services or disadvantage or favor any particular user in relationship to another user because the proposed modifications are technical in nature and designed to take into account changes in regulations applicable to Canadian broker-dealers and would apply equally to all Canadian clearing members.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

[4] IIROC was established on June 1, 2008 through the consolidation of the Investment Dealers Association of Canada and Market Regulation Services Inc.

[5] 15 U.S.C. 78q–1.

[6] 17 CFR 240.17Ad–22(d)(1).

[7] 17 CFR 240.17Ad–22(d)(2).

[8] 15 U.S.C. 78q–1(b)(3)(I).

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

Because the proposed change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed change has become effective pursuant to Section 19(b)(3)(A) of the Act[9] and Rule 19b–4(f)(6)(iii) thereunder.[10]

OCC has requested that the Commission waive the 30 day operative delay contained in Rule 19b–4(f)(6)(iii) under the Act so that the proposal may become operative immediately upon filing.[11] The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, as the proposed rule change is technical in nature and waiver of the operative delay will help ensure that OCC's By-Laws and Rules provide for a well-founded, transparent, and enforceable legal framework for each aspect of its activities in all relevant jurisdictions.[12] For this reason, the Commission designates the proposed rule change to be operative upon filing.[13]

At any time within 60 days of the filing of such 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:

[9] 15 U.S.C. 78s(b)(3)(A).

[10] 17 CFR 240.19b–4(f)(6)(iii). As required under Rule 19b–4(6)(iii), OCC provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed change, or such shorter time as designated by the Commission.

[11] *Id.*

[12] Notwithstanding the foregoing, OCC has noted that implementation of this rule change will be delayed until this rule change is deemed certified under CFTC Regulation § 40.6.

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

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–OCC–2013–21 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–OCC–2013–21. 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 of submission. 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 Section, 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 OCC and on OCC's Web site at *http://www.theocc.com/components/docs/legal/rules_and_bylaws/sr_occ_13_21.pdf.*

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–OCC–2013–21 and should be submitted on or before December 24, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated Authority.[14]

Kevin M. O'Neill,

Deputy Secretary.

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[14] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–70948; File No. SR–CHX–2013–20]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt a Match Trade Prevention Modifier for Limit and Market Orders Submitted to the Exchange

November 26, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1], and Rule 19b–4 [2] thereunder, notice is hereby given that on November 20, 2013, the Chicago Stock Exchange, Inc. (''CHX'' or the ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. CHX has filed this proposal pursuant to Exchange Act Rule 19b–4(f)(6) [3] which is effective upon filing with the Commission. 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

CHX proposes to amend Article 1, Rule 1 (Definitions) and Rule 2 (Order Types, Modifiers, and Related Terms) to adopt a Match Trade Prevention order execution modifier for limit and market orders submitted to the CHX Matching System (''Matching System''). The text of this proposed rule change is available on the Exchange's Web site at *www.chx.com,* at the principal office of the Exchange, on the Commission's Web site at *www.sec.gov* and in 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 CHX included statements concerning the purpose of and basis for the proposed rule changes 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 CHX 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 Exchange does not currently offer Match Trade Prevention (''MTP'') functionality. The Exchange now proposes to adopt Article 1, Rule 2(b)(3)(F) to offer MTP functionality for limit [4] and market [5] orders that are submitted to the Matching System.[6] In sum, through the use of a proposed MTP order execution modifier, Participants may prevent the execution of marketable contra-side orders that originated from the same group of one or more trading accounts (*i.e.,* MTP Trading Group), but will not prevent an execution if such contra-side orders originated from different subgroups within the same MTP Trading Group. Thus, given that the proposed MTP functionality is based on the interaction between MTP Trading Groups, the Exchange further proposes to adopt Article 1, Rule 1(ll) to define ''Trading Account'' and Rule 1(mm) to define ''MTP Trading Group.''

Trading Accounts and MTP Trading Groups

Before discussing the details of the operation of the proposed MTP functionality, it is important to first outline the interplay between Trading Accounts and MTP Trading Groups. Currently, an order submitted to the Matching System originates from a Trading Account, which is identified by a unique account symbol, under a Trading Permit.[7] A Participant may hold

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 17 CFR 240.19b–4(f)(6).

[4] Article 1, Rule 2(a)(1) defines ''limit order,'' in pertinent part, as ''an order to buy or sell a specific amount of a security at a specified price or better if obtainable once the order has been submitted to the market.''

[5] Article 1, Rule 2(a)(3) defines ''market order,'' in pertinent part, as ''an order to buy or sell a specific amount of a security at the best price available once the order is presented in the market.''

[6] The proposed MTP functionality will only be applicable to single-sided orders. The purpose of MTP is obviated if both sides of an order are already identified, as in the case of a cross order. Article 1, Rule 2(a)(2) defines ''cross order,'' in pertinent part, as ''an order to buy and sell the same security at a specific price better than the best bid and offer displayed in the Matching System and which would not constitute a trade-through under Regulation NMS (including all applicable exceptions and exemptions).'' As such, MTP modifiers may only be applied to limit and market orders.

[7] CHX Article 1, Rule 1(aa) defines ''Trading Permit'' as ''a permit issued by the Exchange, granting the holder a revocable license to execute approved securities transactions through the

Continued