

and Exchange Commission (“Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Form 144 (17 CFR 239.144) is used to report the sale of securities during any three-month period that exceeds 5,000 shares or other units or has an aggregate sales price that does not exceed \$50,000. Under Sections 2(11), 4(1), 4(2), 4(4) and 19(a) of the Securities Act of 1933 (15 U.S.C. 77b, 77d (1) (2) (4) and 77s (a)) and Rule 144 (17 CFR 230.144) thereunder, the Commission is authorized to solicit the information required to be supplied by Form 144. Form 144 takes approximately 1 burden hour per response and is filed by 23,361 respondents for a total of 23,361 total burden hours.

Written comments are invited on: (a) Whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collections of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Please direct your written comments to Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: December 12, 2013.

**Kevin M. O’Neill,**  
Deputy Secretary.

[FR Doc. 2013–30051 Filed 12–17–13; 8:45 am]

**BILLING CODE 8011–01–P**

## 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 an Open Meeting on Wednesday, December 18, 2013 at 10 a.m., in the Auditorium, Room L–002.

The subject matter of the Open Meeting will be:

- The Commission will consider whether to propose rules and forms related to the offer and sale of securities pursuant to Section 3(b) of the Securities Act of 1933, as mandated by Title IV of the Jumpstart Our Business Startups Act.

The duty officer has determined that no earlier notice was practicable.

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: December 16, 2013.

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2013–30213 Filed 12–16–13; 11:15 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–71060; File No. SR–NASDAQ–2013–151]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delay Implementation of Recent Changes to Rule 4120(c)(7)(C)

December 12, 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 December 4, 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 and II 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 Substance of the Proposed Rule Change

The Exchange proposes a proposed rule change to delay implementation of

recent changes to Rule 4120(c)(7)(C) to allow market participants the opportunity to participate in testing of the new process

#### 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 Exchange proposes to delay the implementation date of recently-approved changes to the halt release process under Rule 4120(c)(7)(C). On November 14, 2013, the Exchange filed an immediately effective rule change to amend Rule 4120(c)(7)(C) to modify the parameters for releasing securities for trading upon the termination of a trading halt.<sup>3</sup> The Exchange filed the proposal pursuant to subparagraph (f)(6) of Rule 19–4 under the Act,<sup>4</sup> which requires, among other things, that changes filed pursuant to this subparagraph not become operative for thirty days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The Exchange requested that the Commission waive the thirty-day operative delay under subparagraph (f)(6) of Rule 19b-4,<sup>5</sup> noting that the proposed change is designed to protect market participants from seemingly erroneous pricing of halted securities upon resumption of trading, and that, it is possible, particularly with regard to the IPO release process, for a disruptive order to skew the release price far from what was anticipated by market participants based on the indicative prices published by the Exchange prior to the calculation.<sup>6</sup> On November 21, 2013, the Commission issued public

<sup>3</sup> Securities Exchange Act Release No. 70911 (November 21, 2013), 78 FR 71011 (November 27, 2013) (SR–NASDAQ–2013–143).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> *Id.*

<sup>6</sup> *Supra* note 3.

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

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

notice of the filing, granting waiver of the pre-operative delay.<sup>7</sup>

The Exchange is proposing to delay implementation of the change for a brief period to allow for adequate user testing of the new process. NASDAQ has scheduled a User Acceptance Test (“UAT”) for December 14, 2013, during which NASDAQ will provide market participants with the opportunity to participate in simulated halts of test securities using the new process. NASDAQ plans to implement the new process effective with the beginning of regular trading hours on December 16, 2013. Although NASDAQ does not anticipate any issues with the test, should the UAT uncover issues with the new halt release process, NASDAQ will further delay implementation of the process and provide public notice thereof prior to the anticipated implementation date of December 16, 2013.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>8</sup> in general, and with Section 6(b)(5) of the Act,<sup>9</sup> in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transaction in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The brief delay in implementing the new process as discussed herein promotes these goals by ensuring market participants have adequate opportunity to test their systems against the new process in a simulated trading environment. NASDAQ believes that providing adequate testing will allow NASDAQ to identify any potential issues with its revised process, while also allowing market participants to identify potential problems with their systems. As a consequence, the proposal will protect investors by avoiding potential market disruptions, which may occur should the new process not be adequately tested in a simulated trading environment. The Exchange also believes that the proposal is consistent with Section 6(b)(5) of the Act because it will avoid market participant

confusion that may be caused by having a change to a rule that is immediately operative, but not yet implemented. NASDAQ notes that it continues to believe in the importance of implementing the amended process as soon as reasonably practical and will do so upon successful completion of testing as described above.

### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposal is irrelevant to competition because it is not driven by, and will have no impact on, competition.

### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Written comments were neither solicited nor received.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>10</sup> and Rule 19b-4(f)(6) thereunder.<sup>11</sup> Because the proposed rule 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, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.<sup>12</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>13</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>14</sup> the Commission may designate a shorter time if such action is consistent with the

protection of investors and the public interest.

The Exchange has asked the Commission to waive the five-day pre-filing requirement and the 30-day operative delay so that the proposal may become effective and operative immediately. According to the Exchange, the proposal is designed to clarify when the changes to Rule 4120(c)(7)(C) that are currently both effective and operative will be implemented, thus avoiding any market participant confusion regarding the implementation, and ensuring that NASDAQ's rules are consistent with its operations. Thus, the Exchange believes that it is in the interest of protecting investors to briefly delay implementation of the recent changes to Rule 4120(c)(7)(C). Based on the Exchange's statements, the Commission believes that waiving the five-day pre-filing requirement and 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission designates the proposal as operative upon filing.<sup>15</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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)<sup>16</sup> of the Act to determine whether the proposed rule 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 proposal 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2013-151 on the subject line.

### *Paper Comments*

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary,

<sup>15</sup> For purposes only 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).

<sup>16</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> *Id.*

<sup>8</sup> 15 U.S.C. 78f.

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission is waiving this five-day pre-filing requirement.

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> 17 CFR 240.19b-4(f)(6)(iii).

Securities and Exchange Commission,  
100 F Street NE., Washington, DC  
20549-1090.

All submissions should refer to File Number SR-NASDAQ-2013-151. 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/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, 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 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-NASDAQ-2013-151 and should be submitted on or before January 8, 2014.

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

**Kevin M. O'Neill,**  
*Deputy Secretary.*

[FR Doc. 2013-30044 Filed 12-17-13; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71073; File No. SR-CBOE-2013-102]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Order Granting Approval of Proposed Rule Change To Establish Modified Hybrid Opening System Opening Procedures for All Volatility Index Constituent Options

December 13, 2013.

#### I. Introduction

On October 15, 2013, the Chicago Board Options Exchange, Incorporated ("Exchange" or "CBOE") 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 amend CBOE Rule 6.2B to establish modified Hybrid Opening System ("HOSS") opening procedures for all option series that are used to calculate volatility indexes. The proposed rule change was published for comment in the **Federal Register** on October 31, 2013.<sup>3</sup> The Commission received no comments on the proposed rule change. This order grants approval of the proposed rule change.

#### II. Description of the Proposed Rule Change

According to the Exchange, on the expiration/final settlement date for volatility index options and futures, modified HOSS opening procedures are used for Hybrid 3.0 option series that are used to calculate the exercise settlement/final settlement value for expiring volatility index options and futures. Currently, standard expiration options (*i.e.*, third Friday expirations) on the S&P 500 index, which are used to calculate the CBOE Volatility Index ("VIX"), are the only Hybrid 3.0 options that use the modified HOSS opening procedures. According to the Exchange, the main feature of the modified HOSS opening procedures is the strategy order<sup>4</sup> cut-off time for the SPX option series used to calculate the exercise settlement/final settlement value of VIX derivatives. Currently, all strategy

orders must be submitted by 8:15 a.m. (Chicago time).<sup>5</sup> In limited circumstances, strategy orders may be changed or cancelled.<sup>6</sup>

In addition to the VIX, CBOE and CBOE Futures Exchange, LLC ("CFE") also trade options and futures on other volatility indexes. Currently, normal HOSS opening procedures are used on all days for the constituent options in those volatility indexes because the constituent options trade on the Hybrid platform. Moreover, the Exchange plans to introduce CBOE Short-Term Volatility Index ("VXST") options (to be traded on CBOE) and VXST futures (to be traded on CFE) that expire every Wednesday.<sup>7</sup> The Exchange notes that the VXST will be calculated using SPX option series that expire on every Friday, including standard expiration SPX option series and non-standard expiration SPX option series. Because some constituent SPX option series are Hybrid series, the current modified HOSS opening procedures are not applicable. The Exchange now proposes to adopt new Interpretation and Policy .08 to Rule 6.2B to set forth the modified HOSS opening procedures for Hybrid classes and series that are used to calculate all volatility indexes, including the VXST, on the expiration/final settlement dates for volatility index derivatives.<sup>8</sup>

Among other things, the Exchange proposes that, for 30-day volatility indexes, the modified HOSS opening procedures would be utilized on the days that the exercise settlement/final settlement value is calculated for options or futures on such volatility indexes. For short-term volatility indexes that measure a 9-day volatility period, the modified HOSS opening procedures would be utilized every Wednesday for Hybrid classes and series that are used to calculate such volatility indexes.<sup>9</sup>

<sup>5</sup> The applicable cut-off time for the entry of strategy orders is established by the Exchange on a class-by-class basis. See CBOE Rule 6.2B.01(c)(iii)(A) and CBOE Regulatory Circular RG08-43 (Cut-Off Time for Submission of Strategy Orders for Participation in SPX Modified HOSS Opening Procedure).

<sup>6</sup> See CBOE Rule 6.2B.01(c)(iii)(B).

<sup>7</sup> The VXST measures a 9-day period of expected volatility and is calculated using SPX option series that expire in 9 days. The Exchange plans to submit a separate filing to the Commission to list VXST options and anticipates that CFE will list VXST futures prior to CBOE listing VXST options.

<sup>8</sup> The Exchange also proposes other technical changes to Rules 6.2B.01 and 24.9(a)(5). See Notice, *supra* note 3, at 65405-06.

<sup>9</sup> If a Wednesday is an Exchange holiday or if the Friday in the business week following a Wednesday is an Exchange holiday, then the modified HOSS opening procedures would be utilized on a Tuesday. See CBOE Rule 6.2B.08(a).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 70755 (October 25, 2013), 78 FR 65402 ("Notice").

<sup>4</sup> Option orders that are related to positions in, or a trading strategy involving, volatility index options or futures are known as "strategy orders." See CBOE Rule 6.2B.01(c)(iii). CBOE Rule 6.2B.01(c)(iii)(B) sets forth the characteristics of strategy orders.

<sup>17</sup> 17 CFR 200.30-3(a)(12).