

which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²⁹ and Rule 19b-4(f)(6) thereunder.³⁰

A proposed rule change filed under Rule 19b-4(f)(6)³¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),³² the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. FINRA has asked the Commission to waive the 30-day operative delay so that FINRA may immediately harmonize position limits with those of other self-regulatory organizations to ensure consistent regulation for the protection of investors and the public interest. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.³³

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 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 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 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-FINRA-2013-055 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-FINRA-2013-055*. 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 FINRA. 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-FINRA-2013-055 and should be submitted on or before January 29, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁴

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71230; File No. SR-ISE-2013-74]

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Schedule of Fees

January 2, 2014.

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 December 20, 2013, the International Securities Exchange, LLC (the "Exchange" or the "ISE") 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 Substance of the Proposed Rule Change

The ISE proposes to amend its Schedule of Fees to extend its Managed Data Access Service Pilot for the sale of a number of real-time market data products. The text of the proposed rule change is available on the Exchange's Web site (<http://www.ise.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 self-regulatory organization 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 self-regulatory organization has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

²⁹ 15 U.S.C. 78s(b)(3)(A).

³⁰ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its 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. FINRA has satisfied this requirement.

³¹ 17 CFR 240.19b-4(f)(6).

³² 17 CFR 240.19b-4(f)(6)(iii).

³³ 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).

³⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

1. Purpose

On June 6, 2013 the ISE implemented a Managed Data Access Service Pilot that established a new pricing and distribution model for the sale of a number of real-time market data products.³ The Exchange now proposes to extend that pilot for an additional 6 month period ending May 30, 2014 so that the Exchange can continue to provide this alternative delivery option for ISE data feeds.⁴ Managed Data Access Service is a pricing and administrative option whereby the ISE assesses fees to Managed Data Access Distributors,⁵ who redistribute market data to Managed Data Access Recipients.⁶ Managed Data Access Distributors are required to monitor the delivery of the data retransmitted to their clients, and must agree to reformat, redisplay and/or alter the data feeds prior to retransmission without affecting the integrity of the data feeds and without rendering any of the feeds inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory.

The current fees for the Managed Data Access Service, which are proposed to be extended for another 6 month pilot period, are as follows:

The Exchange charges a fee to each Managed Data Access Distributor of \$2,500 per month for the Depth Feed, \$1,500 for each of the Top Quote Feed and Spread Feed, and \$1,000 per month for the Order Feed. The Exchange also

charges a fee for each IP address at Managed Data Access Recipients that receive market data redistributed by a Managed Data Access Distributor, which is \$750 per month for the Depth Feed, \$500 per month for each of the Top Quote Feed and Spread Feed, and \$350 per month for the Order Feed.⁷ In addition, the Exchange charges a controlled device fee for each controlled device permitted to access market data redistributed by a Managed Data Access Distributor to a Market Data Access Recipient that is a Professional user,⁸ which is \$50 per month for the Depth Feed, \$20 per month for the Top Quote Feed, \$25 per month for the Spread Feed, and \$10 per month for the Order Feed.⁹ Finally, the Exchange charges a controlled device fee of \$5 per month for each controlled device permitted to access information in the Depth Feed redistributed by a Managed Data Access Distributor to a Market Data Access Recipient that is a Non-Professional user.¹⁰ For each of the above ISE data feeds, Market Data Access Distributors are subject to a minimum fee, which is \$5,000 per month for the Depth Feed, \$3,000 per month for each of the Top Quote Feed and Spread Feed, and \$2,000 per month for the Order Feed.

The Exchange is not proposing to make any changes to the fees currently charged under the Managed Data Access Service program.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹¹ in general, and Section 6(b)(4) of the Act,¹² in particular, in that it is designed

to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities. The Exchange already runs a Managed Data Access Service program, and is merely proposing to extend its pilot for an additional 6 month period. The Exchange initially established this program on a pilot basis in order gauge the level of interest in this new pricing and distribution model, and now wishes to extend this pilot so that it may continue to offer this product. The Exchange continues to believe that the fees for this program, which will be extended for an additional 6 month period, are fair and equitable. The Managed Data Access Service promotes broader distribution of controlled data, while offering a pricing option that should result in lower fees for subscribers. The Exchange is constrained in pricing the Managed Data Access Service as these services are entirely optional, and firms may choose whether or not to purchase proprietary ISE market data products or to utilize any specific pricing alternative. Moreover, the program is not unfairly discriminatory because it provides an opportunity for all distributors and subscribers, both Professional and Non-Professional, to access the ISE data feeds at a potentially lower cost.

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

In accordance with Section 6(b)(8) of the Act,¹³ the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed rule change will promote competition as it extends a pilot that provides an attractive alternative pricing model for ISE market data. The vigor of competition for market data is significant and the Exchange believes that this proposal clearly evidences such competition. ISE proposes to continue to offer this optional Managed Access Data Service pricing model in order to keep pace with changes in the industry and evolving customer needs.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any

³ See Securities Exchange Act Release No. 69806 (June 20, 2013), 78 FR 38424 (June 26, 2013) (ISE-2013-39). The Exchange also offers a similar Managed Data Access Service program for its Implied Volatility and Greeks Feed. See Securities Exchange Act Release No. 65678 (November 3, 2011), 76 FR 70178 (November 10, 2011) (ISE-2011-67). This filing does not apply to the Managed Data Access Service program for the Implied Volatility and Greeks Feed, which is not operated as a pilot.

⁴ The current Managed Data Access Service pilot provides an alternative delivery option for the Real-time Depth of Market Raw Data Feed ("Depth Feed"), the Order Feed, the Top Quote Feed, and the Spread Feed.

⁵ A Managed Data Access Distributor redistributes ISE data feeds and permits access to the information in those data feeds through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface ("API") or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

⁶ A Managed Data Access Recipient is a subscriber to the Managed Data Access Distributor who receives a reformatted data feed in a controlled device or at a specific IP address. Market Data Access Recipients may be Professional or Non-Professional users.

⁷ This fee is charged per IP address, which covers both primary and back-up IP addresses at a Managed Data Access Recipient.

⁸ A "Professional user" is an authorized end-user of the ISE data feeds that has not qualified as a Non-Professional user.

⁹ A controlled device is any device that a distributor of an ISE data feed permits to access the information in that data feed.

¹⁰ There is no controlled device fee for Non-Professional users of the Top Quote Feed, Spread Feed, or Order Feed. A "Non-Professional user" is an authorized end-user of the ISE data feeds who is a natural person and who is neither: (a) Registered or qualified with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (b) engaged as an "investment advisor" as that term is defined Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that act); nor (c) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require him/her to be so registered or qualified if he/she were to perform such functions for an organization not so exempt.

¹¹ 15 U.S.C. 78f.

¹² 15 U.S.C. 78f(b)(4).

¹³ 15 U.S.C. 78f(b)(8).

unsolicited written comments from members or other interested parties.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act¹⁴ and Rule 19b-4(f)(2) thereunder,¹⁵ because it establishes a due, fee, or other charge imposed by ISE.

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 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 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 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-ISE-2013-74 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-ISE-2013-74. 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 ISE. 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-ISE-2013-74 and should be submitted on or before January 29, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71221; File No. SR-NYSEArca-2013-115]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment Nos. 1 and 2 Thereto, To Adopt Commentary .03 to Rule 6.91 To Limit the Volume of Complex Orders by a Single OTP Holder or OTP Firm During the Trading Day

January 2, 2014.

I. Introduction

On October 28, 2013, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act"),² and Rule 19b-4 thereunder,³ a proposed rule change to adopt Commentary .03 to NYSE Arca Rule 6.91 to limit the volume of complex orders that may be entered by a single OTP Holder or OTP Firm (collectively, "OTPs") during the trading day. On November 5, 2013, the Exchange submitted Amendment No. 1

to the proposed rule change. The proposed rule change, as modified by Amendment No. 1 thereto, was published for comment in the **Federal Register** on November 13, 2013.⁴ The Commission received no comments on the proposed rule change. On December 23, 2013, the Exchange granted an extension of time for the Commission to act on the filing until January 3, 2014.⁵ On December 24, 2013, the Exchange submitted Amendment No. 2 to the proposed rule change.⁶ The Commission is publishing this notice to solicit comments on Amendment No. 2 from interested persons, and is approving the proposed rule change, as modified by Amendment Nos. 1 and 2, on an accelerated basis.

II. Description of the Proposed Rule Change

The Exchange currently ranks and tracks Electronic Complex Orders in the Consolidated Book in a "complex order table." Although the Exchange stated that the complex order table has sufficient capacity to accept all Complex Orders submitted by all OTPs under normal operating conditions, the Exchange also noted that that capacity is not unlimited.⁷ Given that this capacity is not unlimited, the Exchange proposes to adopt Commentary .03 to Rule 6.91⁸ to provide that if an OTP submits orders that comprise more than "n%" of the capacity of the complex order table (the "Cap"), the Exchange will reject that OTP's Electronic Complex Orders for the remainder of the trading day. Proposed Commentary .03 to Rule 6.91 also provides a "warning threshold" of "n%-x" of the complex order table. If an OTP breaches such warning threshold, it would result in the Exchange rejecting the OTP's

⁴ See Securities Exchange Act Release No. 70817 (November 6, 2013), 78 FR 68113 ("Notice").

⁵ In addition, on December 24, 2013, the Commission extended the time period for Commission action to January 3, 2014. See Securities Exchange Act Release No. 71184 (December 24, 2013).

⁶ In Amendment No. 2, the Exchange amended the proposed rule change by removing the language in the proposal that gives the Exchange discretion to adjust the specified percentage (*i.e.*, "n%") to an amount less than 60% and "n%-x" to an amount less than 40%. Amendment No. 2 has been placed in the public comment file for NYSEArca-2013-115 at <http://www.sec.gov/comments/sr-nysearca-2013-115/nysearca2013115.shtml> (see letter from Janet McGinness, EVP & Corporate Secretary, General Counsel, NYSE Arca, to Elizabeth M. Murphy, Secretary, Commission, dated December 26, 2013).

⁷ According to the Exchange, the complex order table currently has the capacity to hold Electronic Complex Orders containing up to 14 million legs throughout the trading day. See Notice, *supra* note 4 at 68114, n. 8.

⁸ Rule 6.91 governs trading of Complex Orders on the NYSE Arca System ("Electronic Complex Orders").

¹⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁵ 17 CFR 240.19b-4(f)(2).

¹⁶ 17 CFR 200.30-3(a)(12).

¹⁷ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.