

competition that is not necessary or appropriate in furtherance of the purposes of the Act because the PULSe-to-PULSe Routing Fee will be assessed to all receiving TPHs that elect to receive PULSe-to-PULSe orders. C2 does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the fee only applies to PULSe-to-PULSe routing, and is not designed for competitive reasons or to affect competition between exchanges.

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

The Exchange neither solicited nor received comments on the proposed rule change.

**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) of the Act<sup>7</sup> and paragraph (f)(2) of Rule 19b-4<sup>8</sup> thereunder. 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 will institute proceedings 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](mailto:rule-comments@sec.gov). Please include File Number SR-C2-2013-043 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-C2-2013-043. 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-C2-2013-043 and should be submitted on or before February 5, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2014-00606 Filed 1-14-14; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-71267; File Nos. SR-NYSE-2013-72; SR-NYSEMKT-2013-91]**

**Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE MKT LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Changes To Establish an Institutional Liquidity Program on a One-Year Pilot Basis**

January 9, 2014.

On November 7, 2013, New York Stock Exchange LLC ("NYSE") and

NYSE MKT LLC ("NYSE MKT" and together with NYSE, the "Exchanges") each 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 an Institutional Liquidity Program ("Program") on a one-year pilot basis. The proposed rule changes were published for comment in the **Federal Register** on November 27, 2013.<sup>3</sup> To date, the Commission has received three comments on the NYSE Proposal.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for these filings is January 11, 2014.

The Commission is extending the 45-day time period for Commission action on the proposed rule changes. The Commission finds that it is appropriate to designate a longer period to take action on the proposed rule changes so that it has sufficient time to consider the Proposals and the issues raised by the comment letters that have been submitted in connection with the Proposals.

Accordingly, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> the Commission designates February 25, 2014 as the date by which the Commission should either

<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 Nos. 70909 (November 21, 2013), 78 FR 71002 (SR-NYSE-2013-72) ("NYSE Proposal"); and 70910 (November 21, 2013), 78 FR 70992 (SR-NYSEMKT-2013-91) ("NYSE MKT Proposal") (collectively, the "Proposals").

<sup>4</sup> See Letters to the Commission from James Allen, Head, and Rhodri Pierce, Director, Capital Markets Policy, CFA Institute (Dec. 18, 2013); Clive Williams, Vice President and Global Head of Trading, Andrew M. Brooks, Vice President and Head of U.S. Equity Trading, and Christopher P. Hayes, Vice President and Legal Counsel, T. Rowe Price Associates, Inc. (Dec. 18, 2013); and Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (SIFMA) (Dec. 20, 2013). The Commission notes that, while these comment letters address the NYSE proposal only, the Proposals are nearly identical, and the Commission will consider the letters to address the NYSE MKT Proposal as well.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(2).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule changes (File Numbers SR-NYSE-2013-72 and SR-NYSEMKT-2013-91).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

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

[FR Doc. 2014-00577 Filed 1-14-14; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71268; File No. SR-OCC-2013-23]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, To Provide OCC With Authority in Emergency Circumstances To Extend, Waive, or Suspend the Operation of Its By-Laws, Rules, Policies and Procedures, or Any Other Rules Issued by OCC

January 9, 2014.

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 27, 2013, The Options Clearing Corporation (“OCC”) 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 OCC. OCC filed Amendment No. 1 to the proposed rule change on January 8, 2014.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The purpose of the proposed rule change is to provide OCC with authority in emergency circumstances, subject to certain conditions, to waive or suspend the operation of its By-Laws, Rules, policies and procedures, or any other rules issued by OCC or to extend any time fixed thereby for the doing of any act or acts.

<sup>7</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> In Amendment No. 1, OCC: (i) Clarified its ability to extend the time fixed in certain Rules for the doing of any act or acts in emergency situations; (ii) removed the concept of a force majeure situation from the proposed rule change; and (iii) made other technical changes.

#### 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 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

###### (i) Purpose of the Proposed Rule Change

The purpose of the proposed rule change is to amend OCC’s By-Laws to provide OCC with authority in emergency circumstances, subject to certain conditions, to waive or suspend the operation of its By-Laws, Rules, policies and procedures, or any other rules issued by OCC (collectively, the “Rules”) or to extend any time fixed thereby for the doing of any act or acts. The proposed rule change is patterned on, although not identical to, the existing rule of a registered clearing agency that was previously approved by the Commission.<sup>4</sup> OCC is filing this Amendment No. 1 to: (1) Clarify OCC’s ability to extend the time fixed in certain Rules for the doing of any act or acts in emergency situations, (2) remove the concept of a force majeure situation from the proposed rule change and (3) make other non-material, technical, changes.

From time-to-time, OCC has faced situations in which its ability to help facilitate the national system for the prompt and accurate clearance and settlement of securities transactions has involved a need to temporarily waive or suspend certain of its Rules, or extend the time for doing any act or acts thereunder. In one instance, a temporary waiver was necessary so that OCC could facilitate the transfer, assignment, and

<sup>4</sup> In connection with an order approving the ability of the Mortgage-Backed Securities Division of Fixed Income Clearing Corporation (“FICC MBSD”) to perform guaranteed settlement and central counterparty services, the Commission approved FICC MBSD Rule 33, which provides authority to waive and suspend rules, or extend the time for doing any act or acts thereunder, in emergency circumstances subject to certain conditions. Securities Exchange Act Release No. 34-66550 (March 9, 2012), 77 FR 15155, 15160 (March 14, 2012) (SR-FICC-2008-01). FICC’s Government Securities Division (FICC GSD Rule 42) and other registered clearing agencies, National Securities Clearing Corporation (NSCC Rule 22) and The Depository Trust Company (DTC Rule 18), maintain similar rules.

assumption of the securities correspondent clearing business from one of its clearing members to another. Through the issuance of a No-Action Letter, the staff of the Commission’s Division of Trading and Markets facilitated OCC’s ability to temporarily waive certain of its Rules, which was appropriate to accommodate underlying transactions involved with restructuring a clearing member’s business.<sup>5</sup>

OCC’s ability to more immediately and effectively address emergency situations would be enhanced by the proposed rule change, which would allow OCC to waive or suspend its Rules or to extend the time fixed thereby for the doing of any act or acts to address emergency circumstances. The proposed rule change would also bring OCC’s Rules in line with the existing capabilities of other registered clearing agencies to waive or suspend their rules, or extend the time fixed thereby for performing any act or acts, in like circumstances.

Under the proposed rule change, OCC’s Board of Directors, Chairman, Management Vice Chairman or President would be authorized to waive or suspend the Rules or extend any time fixed thereby for the doing of any act or acts, if, in his, her, or their judgment, an emergency exists and extension, waiver or suspension is necessary or advisable for the protection of OCC or would otherwise be in the public interest in order for OCC to continue to facilitate the prompt and accurate clearance and settlement of confirmed trades or other transactions and to provide its services in a safe and sound manner. If a determination were to be made other than by the Board of Directors, notice to the Board of Directors would be required as soon as practicable.

The proposed By-Law provision states that OCC would be required to notify the SEC and CFTC within two hours of any such emergency extension, waiver or suspension and that as soon as practicable, but not later than three calendar days after the date of the determination to effect the extension, waiver or suspension, OCC would provide the SEC and CFTC with a report of the material aspects of the extension, waiver or suspension and the reasons that it was deemed necessary or advisable. Any such emergency action would be permitted to continue at OCC’s discretion for up to thirty calendar days, provided that the SEC or CFTC, as applicable, does not notify OCC it objects in writing. OCC would file a corresponding proposed rule

<sup>5</sup> The Options Clearing Corporation, SEC No-Action Letter, (June 4, 2012).