

accounts and ICC proposes to make such changes effective beginning on February 3, 2014.

ICC believes the proposed rule changes are consistent with the requirements of the Act including Section 17A of the Act.<sup>5</sup> More specifically, the proposed rule changes establish or change a member due, fee or other charge imposed by ICC under Section 19(b)(3)(A)(ii)<sup>6</sup> of the Act and Rule 19b-4(f)(2)<sup>7</sup> thereunder. ICC believes the proposed rule changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, to Section 17(A)(b)(3)(D),<sup>8</sup> because the proposed collateral and cash management fee changes apply equally to all market participants and therefore the proposed changes provide for the equitable allocation of reasonable dues, fees and other charges among participants. As such, the proposed changes are appropriately filed pursuant to Section 19(b)(3)(A)<sup>9</sup> of the Act and paragraph (f)(2) of Rule 19b-4 thereunder.

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

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed collateral and cash management fee changes apply consistently across all market participants and the implementation of the proposed collateral and cash management fee changes does not preclude the implementation of similar fee changes by other market participants. Therefore, ICC does not believe the collateral and cash management fee changes impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

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

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

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

The foregoing rule change has become effective upon filing pursuant to Section

19(b)(3)(A)<sup>10</sup> of the Act and Rule 19b-4(f)(2)<sup>11</sup> thereunder because, by implementing changes to the method by which ICC charges Clearing Participants for collateral and cash management services, ICC is establishing or changing a due, fee, or other charge applicable only to a member. 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.<sup>12</sup>

#### **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-ICC-2014-01 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-ICC-2014-01. 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 such filings also will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's Web site at <https://www.theice.com/notices/Notices.shtml?regulatoryFilings>.

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-ICC-2014-01 and should be submitted on or before March 6, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

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

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#### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-71510; File No. SR-CBOE-2014-011]

#### **Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to a CBOE Stock Exchange Fee for Qualification Examination Waiver Requests**

February 7, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 3, 2014 Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "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**

Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") proposes to amend the CBOE Stock Exchange ("CBSX") Fees Schedule to establish a fee for

<sup>5</sup> 15 U.S.C. 78q-1.

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>7</sup> 17 CFR 240.19b-4(f)(2).

<sup>8</sup> 15 U.S.C. 78q-1(b)(3)(D).

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

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

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

<sup>12</sup> 15 U.S.C. 78s(b)(3)(C).

<sup>13</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.

qualification examination waiver requests. CBSX is CBOE's stock trading facility. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, 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 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

CBOE Rule 3.6A, Interpretation and Policy .05, authorizes the Exchange, in exceptional cases and where good cause is shown, to waive qualification examinations and accept other standards as evidence of an applicant's qualification for registration. This authority is to be exercised in exceptional cases and where good cause is shown by the applicant. The rule further states that advanced age or physical infirmity, will not individually of themselves constitute sufficient grounds to waive a qualification examination. Experience in fields ancillary to the securities business may constitute sufficient grounds to waive a qualification examination.

The Exchange has entered into a regulatory services agreement ("RSA") with the Financial Industry Regulatory Authority, Inc. ("FINRA") pursuant to which FINRA will process qualification examination waiver requests on behalf of the Exchange and CBSX ("Waiver Requests").<sup>3</sup> Under the RSA, CBSX Trading Permit Holders ("TPHs") and persons associated with CBSX TPHs seeking a waiver of a qualification examination will submit a Waiver

Request to FINRA.<sup>4</sup> FINRA will process all Waiver Requests submitted by CBSX TPHs and their associated persons, whether the Waiver Request is for a FINRA examination or a non-FINRA examination (e.g., the Series 56 examination).

FINRA will review each Waiver Request based on guidelines approved by the Exchange and provide the Exchange with a recommendation regarding the disposition of the Waiver Request. The Exchange will make the final decision regarding whether or not to grant or deny a Waiver Request.<sup>5</sup> FINRA will maintain files and records made, collected or otherwise created by FINRA in the course of performing services under the RSA. Such files and records shall include, but not be limited to, FINRA Waiver Request disposition recommendations and the basis for its recommendations,<sup>6</sup> CBOE decisions and the basis for its decisions,<sup>7</sup> and letters sent to requesting CBSX TPHs communicating CBOE's decisions.

The Exchange will pay a fee to FINRA under the RSA for each Waiver Request of a non-FINRA examination (e.g., the Series 56 examination) processed by FINRA. The Exchange proposes to charge CBSX TPHs a fee of \$200 for each Waiver Request of a non-FINRA examination processed by FINRA. The proposed fee would help the Exchange recoup its costs under the RSA.

The proposed fee would be effective on February 3, 2014.

#### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>8</sup> Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,<sup>9</sup> which requires that

<sup>4</sup> Currently, Waiver Requests must be submitted to FINRA through the FINRA Firm Gateway.

<sup>5</sup> Notwithstanding the RSA, the Exchange shall retain ultimate legal responsibility for, and control of, its self-regulatory responsibilities.

<sup>6</sup> The recommendation provided to CBOE will include a detailed explanation and justification as to whether to grant or deny the Waiver Request, and in those cases where the recommendation is to grant a waiver, the reasoning shall support why FINRA believes it is an exceptional case and that good cause has been shown to warrant the granting of the Waiver Request.

<sup>7</sup> CBOE will notify FINRA in writing of its final decision regarding whether to grant or deny a Waiver Request, including any additional information regarding such decision.

The Commission expects CBOE to document in writing its rationale for any decision when CBOE determines not to follow FINRA's recommendation.

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

<sup>9</sup> 15 U.S.C. 78f(b)(4).

Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>10</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange believes the proposed fee is reasonable because it would help the Exchange recoup its costs in engaging FINRA to process Waiver Requests of non-FINRA examinations by CBSX TPHs and their associated persons. The Exchange believes the proposed fee is equitable and not unfairly discriminatory because it would apply equally to all CBSX TPHs who submit Waiver Requests of non-FINRA examinations.

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

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed fee will impose an unnecessary burden on intramarket competition because it would apply equally to all CBSX TPHs who submit Waiver Requests of non-FINRA examinations. The Exchange does not believe that the proposed fee will impose an unnecessary burden on intermarket competition because the fee would only apply to CBSX TPHs.

### 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>11</sup> and paragraph (f) of Rule 19b-4<sup>12</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

<sup>10</sup> *Id.* [sic]

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

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

<sup>3</sup> CBOE Rule 15.9(b) authorizes the Exchange to enter into agreements with another self-regulatory organization to provide regulatory services to the Exchange to assist the Exchange in discharging its obligations under Section 6 and Section 19(g) of the Securities Exchange Act of 1934.

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-CBOE-2014-011 on the subject line.

##### *Paper Comments*

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

All submissions should refer to File Number SR-CBOE-2014-011. 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-CBOE-

2014-011 and should be submitted on or before March 6, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71507; File No. SR-NASDAQ-2014-011]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify Fees for NASDAQ Basic

February 7, 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 January 27, 2014, The NASDAQ Stock Market LLC ("NASDAQ" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a 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

NASDAQ is proposing modify fees for the NASDAQ Basic data product. The proposal, which modifies monthly fees, is effective for the month of January 2014 and subsequent months. The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaq.cchwallstreet.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 those 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 parts of such statements.

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

##### 1. Purpose

NASDAQ Basic is a proprietary data product that provides best bid and offer information from the NASDAQ Market Center and last sale transaction reports from the NASDAQ Market Center and from the FINRA/NASDAQ Trade Reporting Facility ("FINRA/NASDAQ TRF"). As such, NASDAQ Basic provides a subset of the "core" quotation and last sale data provided by securities information processors ("SIPs") under the CQ/CT Plan and the NASDAQ UTP Plan. In this filing, NASDAQ is proposing to (i) increase the Subscriber fees charged with respect to "Professional" Subscribers to the product, for the first time since the introduction of the product in 2009, (ii) introduce a new enterprise license for Professional Subscribers; and (iii) add rules to allow "netting," in certain instances, by Subscribers with multiple means of access to NASDAQ Basic, in order to reduce the total number of Subscribers for which a fee will be charged.

NASDAQ Basic contains three separate components, which may be purchased individually or in combination: (i) NASDAQ Basic for NASDAQ, which contains the best bid and offer on the NASDAQ Market Center and last sale transaction reports for NASDAQ and the FINRA/NASDAQ TRF for NASDAQ-listed stocks, (ii) NASDAQ Basic for NYSE, which covers NYSE-listed stocks, and (iii) NASDAQ Basic for NYSE MKT, which covers stocks listed on NYSE MKT and other listing venues whose quotes and trade reports are disseminated on Tape B.<sup>3</sup>

The fee structure for NASDAQ Basic features a fee for Professional Subscribers and a reduced fee for Non-Professional Subscribers.<sup>4</sup> The current

<sup>3</sup> NASDAQ is modifying the text of Rule 7047 to make it clear that NASDAQ Basic for NYSE MKT includes information for all Tape B listing venues and to use consistent terminology to describe the three data elements of NASDAQ Basic throughout the rule.

<sup>4</sup> A "Non-Professional Subscriber" is "a natural person who is not (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser"

<sup>13</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.