

regarding each Fund's Intraday Indicative Values and Underlying Benchmark, as well as quotation and last sale information for each Fund's Paired Class Shares.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. In addition, as noted above, investors will have ready access to information regarding each Fund's Intraday Indicative Values and Underlying Benchmark, as well as quotation and last sale information for each Fund's Paired Class Shares.

For the above reasons, NASDAQ believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that no burden exists in that no other Exchange has a listing rule regarding this product. Paired Class Shares represent a significant improvement over a product that is no longer traded, PTS, because of the periodic distributions, periodic index resets, and active market monitoring of Paired Class Shares. These unique factors allow Paired Class Shares to provide investors with: (i) A reduction of persistent or cumulative deviations in share trading price to actual index performance; (ii) improved correlations over the life of the securities between percentage changes in the index and the percentage changes in the share price of the shares; and (iii) significant reduction of the need to liquidate the issuer in response to large movements in its related index, which represent significant benefits to traders and investors.

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

Within 45 days of the date of publication of this notice in the **Federal**

Register or within such longer period up to 90 days after publication (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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-NASDAQ-2014-065 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-NASDAQ-2014-065. 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 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-2014-065, and should be submitted on or before July 14, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶⁰

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72406; File No. SR-BX-2014-033]

Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Exercise Limits

June 17, 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 June 11, 2014, NASDAQ OMX BX, Inc. ("BX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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 to correct rule text related to an options rule at Chapter III, Section 9, pertaining to Exercise Limits.

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaqomxbx.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 Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the

⁶⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 purpose of the proposed rule change is to amend an error in rule text in Chapter III, Section 9 (Exercise Limits) that was inadvertently inserted into a recent rule change.³ The Exchange recently amended rules pertaining to the trading of options overlying NASDAQ OMX PHLX LLC ("Phlx") proprietary indexes and Phlx U.S. Dollar-Settled Foreign Currencies on BX.⁴ Specifically, the Exchange amended the exercise rules at Section 9 of Chapter III to provide that, "no Options Participant shall exercise, for any account in which it has an interest or for the account of any Customer, a long position in any options contract where such Options Participant or Customer, acting alone or in concert with others, directly or indirectly, has or will have . . . exceed the applicable position limit fixed from time-to-time by PHLX with respect to U.S. Dollar-Settled Foreign Currency Options."⁵ The word "position" should have instead referred to "exercise" because the rule is applicable to exercise limits. The Exchange is proposing to correct this error in rule text to avoid confusion.

Additionally, the Exchange is proposing to amend the word "exceed" in two places in the rule to "exceeded" for consistency.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions 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.

The Exchange believes that correcting the error in the rule text will make the rule clear to Participants. The insertion of the word "position" was in error as the rule relates to exercise limits. The Exchange's proposal to amend the word to "exercise" will correct this error. Also, amending the words "exceed" to "exceeded" within the rule text will conform the wording in the rule for clarity.

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change seeks to correct an error in rule text and make other clarifying changes to conform rule text to avoid confusion.

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

No written comments were either solicited or 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 Act⁸ and Rule 19b-4(f)(6) thereunder.⁹ 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 prior to 30 days from the date on 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 Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹

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. The Exchange has provided 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.

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-BX-2014-033 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-BX-2014-033. 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

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) 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 Exchange has satisfied this requirement.

³ See Securities Exchange Act Release No. 71977 (April 21, 2014), 79 FR 23023 (April 25, 2014) (SR-BX-2014-019).

⁴ *Id.*

⁵ *Id.*

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-BX-2014-033 and should be submitted on or before July 14, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72408; File No. SR-MIAX-2014-28]

Self-Regulatory Organizations: Notice of Filing of a Proposed Rule Change by Miami International Securities Exchange LLC To Amend Rule 515

June 17, 2014.

Pursuant to the provisions of 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 June 5, 2014, Miami International Securities Exchange LLC (“MIAX” or “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

The Exchange is filing a proposal to amend Exchange Rule 515.

The text of the proposed rule change is available on the Exchange’s Web site at http://www.miaxoptions.com/filter/wotitle/rule_filing, at MIAX’s principal office, 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

The Exchange proposes to amend Rule 515(c)(2) in order to provide that the liquidity refresh pause will be terminated early and normal trading will resume if during a liquidity refresh pause, the ABBO on the same side of the market as the initiating order crosses the original NBBO price on the opposite side of the market. The proposed change is designed to codify existing functionality during the liquidity refresh pause. The proposed change will allow the liquidity refresh pause to terminate and normal trading resume without delay, thus freeing up the initiating order and any same side joiners received during the timer, when the market has changed in a manner that renders the initiating order and same side joiners no longer marketable. Once normal trading resumes, the initiating order and any same side joiners held within the liquidity refresh pause would be free to compete for executions with the new revised same side ABBO at additional price points which may lead to additional execution opportunities.

The following examples describe how a new revised same side ABBO that crosses the original NBBO on the opposite side of the market will terminate the Liquidity Refresh Pause early.

EXAMPLE 1—SAME SIDE ABBO TERMINATES THE LIQUIDITY REFRESH PAUSE EARLY

Market	Bid	Ask
ABBO	1.00 (10)	1.14 (10)
PLMM	1.00 (10)	1.10 (10)
LMM 1	1.00 (10)	1.12 (10)
LMM 2	1.00 (10)	1.15 (10)
RMM 1	1.00 (10)	1.16 (10)

- Order 1: Buy limit of 1.13 for 20 contacts with a price protection instruction of 3 MPVs
 - NBBO at time of arrival = 1.00 (50) × 1.10 (10)
 - Order 1 is price protected at 1.13 (which is 1.10 + 3 MPV = 1.13)
 - Order 1 trades 10 contracts with PLMM @1.10
 - Liquidity Refresh Pause is triggered because the MBO of 1.10 was alone at

NBBO and PLMM’s 1.10 offer was exhausted

- MBBO 1.10 (10) × 1.12 (10)
- Liquidity Refresh message is broadcasted on the Exchange’s data feeds: Buy 10 contracts, exhausted MBO of 1.10
 - ABB updates to 1.12 for 10 contracts; ABBO = 1.12 (10) × 1.14 (10)
 - Liquidity Refresh Pause is terminated early due to the ABB improving the original NBO of 1.10.
 - Order 1 trades 10 contracts with LMM1 @1.12. Order 1 has been fully executed.
 - New MBBO: 1.00 (40) × 1.15 (10). New NBBO: 1.12(10) × 1.15(10)

EXAMPLE 2—SAME SIDE ABBO TERMINATES THE LIQUIDITY REFRESH PAUSE EARLY

Market	Bid	Ask
ABBO	1.00 (10)	1.14 (10)
PLMM	1.00 (10)	1.10 (10)
LMM 1	1.00 (10)	1.12 (20)
LMM 2	1.00 (10)	1.15 (10)
RMM 1	1.00 (10)	1.16 (10)

- Order 1: Buy limit of 1.13 for 20 contacts with a price protection instruction of 3 MPVs
 - NBBO at time of arrival = 1.00 (50) × 1.10 (10)
 - Order 1 is price protected at 1.13 (which is 1.10 + 3 MPV = 1.13)
 - Order 1 trades 10 contracts with PLMM @1.10
 - Liquidity Refresh Pause is triggered because the MBO of 1.10 was alone at NBBO and PLMM’s 1.10 offer was exhausted
 - MBBO 1.10 (10) × 1.12 (20)
 - Liquidity Refresh message is broadcasted on the Exchange’s data feeds: Buy 10 contracts, exhausted MBO of 1.10³
 - ABB updates to 1.12 for 10 contracts; ABBO = 1.12 (10) × 1.14 (10)
 - Liquidity Refresh Pause is terminated early due to the ABB improving the original NBO of 1.10.
 - Order 1 trades 10 contracts with LMM1 @1.12. Order 1 has been fully executed.
 - LMM1’s remaining 10 contracts would be managed and reposted as firm at 1.13. New MBBO: 1.00 (40) × 1.13 (10). New NBBO: 1.12(10) × 1.13(10)
- As mentioned above, the proposed change is designed to codify existing functionality that terminates the liquidity refresh pause early if during a liquidity refresh pause, the ABBO on

³Note that the pricing information contained in the Liquidity Refresh message (Buy 10 contracts, exhausted MBO of 1.10) corresponds to the MBB (1.10 (10)).

¹² 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

¹⁷ 17 CFR 240.19b-4.