

prohibited activities of Limited Representatives.

In formulating the proposed rule change the MSRB considered the potential costs and benefits to MSRB registrants, the municipal securities market and investors. The MSRB believes that the benefits of the proposed rule change outweigh the potential costs, given that FINRA already limits the activity of individuals who are registered by virtue of having passed the Series 6 examination to customer sales activity related to investment company and variable contract products. It is unlikely that such individuals were engaged in activities other than sales of municipal fund securities. The MSRB believes that establishing consistency between MSRB and FINRA professional qualification rules pertaining to the activities of Limited Representatives will make it easier for dealers to monitor and supervise the activities of such individuals and, hence, will promote efficiency. Moreover, the Series 6 examination focuses on customer sales-related activities, rather than activities such as investment banking. The MSRB believes the proposed rule change will better protect investors by aligning the permitted activities of a Limited Representative to the basic competencies tested by the Series 6 examination.

- Support for Eliminating FINOP Requirement

SIFMA, NSCP, ICI and Wulff also support the elimination of the FINOP requirement. NSCP and Wulff state that each is in support of rule changes that eliminate redundant regulatory requirements. In expressing its support for the proposed rule change, ICI states that it “commends the MSRB for its interest in avoiding unnecessary regulatory costs and duplication and proposing this amendment in furtherance of such interest.”

- Request for Clarification of Permitted Activities of Limited Representatives

NSCP seeks clarification that the ‘limited representative’ referenced in the December Notice is the ‘limited representative’ that is qualified by virtue of having taken and passed the Series 6 examination.

The reference to Limited Representative in the December Notice is a reference to individuals qualified by virtue of having taken and passed the Series 6 examination. The text of the proposed rule change has been amended to clarify the permitted activities of a Limited Representative.

- Suggestions for Additional Clarification of Rule G–3(a)(ii)

ICI suggests that the MSRB amend Rule G–3(a)(ii) to expressly state that Limited Representatives are permitted to engage in the solicitation of sales to and purchases from customers of municipal fund securities.

The MSRB has included Supplementary Material .01 in the proposed rule change to clarify that the reference in Rule G–3 to sales to and purchases from customers also includes the solicitation of sales to and purchases from customers and the supervision of the solicitation of sales to and purchases from customers.

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 of up to 90 days (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 such 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–MSRB–2014–04 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR–MSRB–2014–04. 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 MSRB. 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–MSRB–2014–04 and should be submitted on or before July 15, 2014.

For the Commission, pursuant to delegated authority,¹⁵

Kevin M. O’Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–72422; File No. SR–NYSEArca–2014–46]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Fidelity Investment Grade Bond ETF; Fidelity Limited Term Bond ETF; and Fidelity Total Bond ETF Under NYSE Arca Equities Rule 8.600

June 18, 2014.

On April 16, 2014, NYSE Arca, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to list and trade shares of the following funds under NYSE Arca Equities Rule 8.600, which governs the listing and

¹⁵ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

trading of Managed Fund Shares: the Fidelity Investment Grade Bond ETF; Fidelity Limited Term Bond ETF; and Fidelity Total Bond ETF. On April 30, 2014, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced the proposed rule change in its entirety. The proposed rule change was published for comment in the **Federal Register** on May 6, 2014.³ The Commission has not received any comments on the proposed rule change.

Section 19(b)(2) of the Act⁴ 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 Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates August 4, 2014, as the date by which the Commission shall either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-NYSEArca-2014-46).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72418; File No. SR-MIAX-2014-23]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 515A

June 18, 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 515A.

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 adopted Rule 515A to establish a price improvement auction (“PRIME Auction”) and a solicited order

mechanism (“Solicitation Auction”).³ The Exchange has identified several additional enhancements to the functionality that the Exchange believes should be included in the Rules prior to deployment of the new PRIME Auction and Solicitation Auction functionality. The Exchange proposes to amend Exchange Rules 515A accordingly.

The Exchange proposes to amend Rule 515A(a)(2)(ii)(B) and Rule 515A(b)(2)(ii)(B) in order to provide that the PRIME Auction and Solicitation Auction will conclude upon the receipt by the System of an unrelated order (in the same option as the Agency Order) on the opposite side of the market from the RFR responses, that is marketable against either the NBBO, the initiating price,⁴ or the RFR responses. In addition, the Exchange proposes to separately provide in amended Rule 515A(a)(2)(ii)(C) and Rule 515A(b)(2)(ii)(C) that the PRIME Auction and Solicitation Auction will conclude upon the receipt by the System of an unrelated order (in the same option as the Agency Order) on the same side of the market as the RFR responses, that is marketable against the NBBO. Currently, the Rules state that the PRIME Auction and a Solicitation Auction will conclude upon the receipt by the System of an unrelated order on the same side or opposite side of the market from the RFR responses, that is marketable against either the MBBO (when such quote is the NBBO) or the RFR responses.⁵ The proposed change will add the initiating price of the Auction as an additional trigger to cause the early termination of an Auction upon the receipt of an unrelated order on the opposite side of the market from the RFR responses. The proposed change will also use the NBBO as a trigger to cause the early termination of an Auction in lieu of the MBBO when such quote is the NBBO. In addition, the proposed change will restructure the Rules so that the treatment of same side and opposite side unrelated orders are described in separate provisions in order to provide additional clarity and reduce the potential for confusion on behalf of market participants. The Exchange proposes to make these enhancements to further ensure that the PRIME Auction and Solicitation Auction will work seamlessly with the

³ See Securities Exchange Act Release Nos. 71640 (March 4, 2014), 79 FR 13334 (March 10, 2014) (SR-MIAX-2014-09) (“Notice”); 72009 (April 23, 2014), 79 FR 24032 (April 29, 2014) (SR-MIAX-2014-09).

⁴ The “initiating price” is the stopped price specified by the Initiating Member on the Agency Order. See Rule 515A(a)(2)(i)(A).

⁵ See Rules 515A(a)(2)(ii)(B) and 515A(b)(2)(ii)(B). See also CBOE Rules 6.74A(b)(2) and 6.74B(b)(2).

³ See Securities Exchange Act Release No. 72064 (May 1, 2014), 79 FR 25908.

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.