short position, subtract the closing price from the sale price. In the case of a long position, subtract the purchase price from the closing price.

A dataset of market orders and marketable limit orders in a pipe delimited format with field names as the first record.

1. Minimum fields: Ticker symbol, date, order receipt time, order type, order size in shares, order side (''B'', ''S'', or ''SS''), order price (if marketable limit), NB quoted price, NB quoted depth in lots, receiving market offer for buy or bid for sell, receiving market depth (offer for buy and bid for sell), indicator for quote leader, average execution price (share-weighted), executed shares, canceled shares, routed shares, routed average execution price (share-weighted), indicator for special handling instructions.

2. Quote variables:

(a) NB quoted price is the national best offer for buys and the national best bid for sells.

(b) NB quoted depth is the NBO depth for buys and NBB depth for sells.

(c) The indicator for quote leader is 1 if the receiving market was the first market to post the NBB for a sell or NBO for a buy.

3. Average execution price is a share-weighted average that includes only executions on the receiving market. Routed average execution price is a share-weighted average that includes only shares routed away from the receiving market.

4. Routed shares refers to the number of shares in the order that were routed to another exchange or market.

5. The indicator for special handling instructions should identify orders that contain instructions that could result in delayed execution or an execution price other than the quote.

[FR Doc. 2014–15205 Filed 6–27–14; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–72452; File No. SR–ISE–2014–23]

Self-Regulatory Organizations; International Securities Exchange, LLC; Order Granting Approval of Proposed Rule Change, as Modified by Amendment No. 2, Regarding the Short-Term Option Series Program

June 24, 2014.

I. Introduction

On April 22, 2014, the International Securities Exchange, LLC (the ''Exchange'' or ''ISE'') 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 amend its rules governing the Short Term Option Series Program to introduce finer strike price intervals for standard expiration contracts in option classes that also have short term options listed on them (''related non-short term options''), and to remove obsolete rule text concerning the listing of new short term option series during the week of expiration. On May 1, 2014, the Exchange filed Amendment No. 2 to the proposal.[4] The proposed rule change, as modified by Amendment No. 2, was published for comment in the **Federal Register** on May 12, 2014.[5] The Commission received no comments on the proposal. This order approves the proposed rule change, as modified by Amendment No. 2.

II. Description of the Proposed Rule Change

On any Thursday or Friday that is a business day, the Exchange currently may list short term options that expire at the close of business on each of the next five Fridays that are business days and are not Fridays in which monthly or quarterly options expire.[6] These short term options may be listed in strike price intervals of $0.50, $1, or $2.50.[7] The Exchange may also list standard expiration contracts, which are listed in accordance with the regular monthly expiration cycle, in wider strike price intervals of $2.50, $5, or $10.[8] During the week prior to expiration only, the Exchange is permitted to list related non-short term option contracts in the narrower strike price intervals available for short term option series.[9] Since this exception to the standard strike price intervals is available only during the week prior to expiration, however, standard expiration contracts regularly trade at significantly wider intervals than their weekly counterparts.[10] As a result, the Exchange proposes to amend Supplementary Material .02(e) to Rule 504 and Supplementary Material .01(e) to Rule 2009 to permit the listing of related non-short term options in the same strike price intervals as allowed for short term option series at any time during the month prior to expiration, which begins on the first trading day after the prior month's expiration date, subject to the provisions of Rule 504(f).[11]

In addition, the Exchange noted that it recently adopted rule text that states that, notwithstanding any language to the contrary, short term options may be added up to and including on the expiration date.[12] Accordingly, the Exchange proposes to delete rule text that prohibits the opening of additional series listed pursuant to Supplementary Material .12 to Rule 504 and Supplementary Material .05 to Rule 2009 during the week of expiration.[13]

The Exchange also stated that is has analyzed its capacity, and represented that it and the Options Price Reporting Authority (''OPRA'') have the necessary systems capacity to handle any potential additional traffic associated with this proposed rule change.[14] In addition, the Exchange stated that it believes that its members will not have a capacity issue as a result of this proposal.[15] Furthermore, the Exchange stated that it does not believe the proposed rule change will cause fragmentation of liquidity.[16]

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.[17] In particular, the Commission finds that the proposed

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] Amendment No. 1 was filed on April 29, 2014 and withdrawn on May 1, 2014.

[5] *See* Securities Exchange Act Release No. 72098 (May 6, 2014), 79 FR 27006 (''Notice'').

[6] *See* Supplementary Material .02 to Rule 504; Supplementary Material .01 to Rule 2009.

[7] *See* Supplementary Material .12 to Rule 504; Supplementary Material .05 to Rule 2009. Specifically, the Exchange may list short term options in $0.50 intervals for strike prices less than $75, or for option classes that trade in one dollar increments in the related non-short term option, $1 intervals for strike prices that are between $75 and $150, and $2.50 intervals for strike prices above $150. *See id.*

[8] *See* Rule 504(d). In general, the Exchange must list standard expiration contracts in $2.50 intervals for strike prices of $25 or less, $5 intervals for strike prices greater than $25, and $10 intervals for strike prices greater than $200. *See id.*

[9] *See* Supplementary Material .02(e) to Rule 504; Supplementary Material .01(e) to Rule 2009.

[10] *See* Notice, *supra* note 5, at 27007.

[11] For example, since the April 2014 monthly option expired on Saturday, April 19, the proposed rule change would allow the Exchange to list the May 2014 monthly option in short term option intervals starting Monday, April 21. *See* Notice, *supra* note 5, at 27007.

[12] *See* Securities Exchange Act Release No. 71033 (December 11, 2013), 78 FR 76375 (December 17, 2013) (SR–ISE–2013–68).

[13] *See* Notice, *supra* note 5, at 27007.

[14] *See* Notice, *supra* note 5, at 27008.

[15] *Id.*

[16] *Id.*

[17] In approving the proposed rule change, the Commission has considered its impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

rule change is consistent with Section 6(b)(5) of the Act,[18] which requires, among other things, that the rules of a national securities exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, 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 Commission believes that the proposed change may provide the investing public and other market participants more flexibility to closely tailor their investment and hedging decisions, thus allowing them to better manage their risk exposure. As the Exchange notes, standard expiration contracts currently trade in wider strike price intervals than their weekly counterparts, except during the week prior to expiration.[19] The Exchange further states that this creates a situation where contracts on the same option class that expire both several weeks before and several weeks after the standard expiration are eligible to trade in strike price intervals that the standard expiration contract is not.[20] According to the Exchange, the proposed rule change will increase market efficiency by harmonizing strike price intervals for contracts that are close to expiration, whether those contracts are listed pursuant to weekly or monthly expiration cycles.[21]

The Commission believes that the proposed rule change to remove obsolete rule next concerning the listing of new short term option during the week of expiration is consistent with the Act because it protects investors and the public interest by eliminating any confusion about the opening of additional series during the week of expiration.

Finally, in approving this proposal, the Commission notes that the Exchange has represented that it and OPRA have the necessary systems capacity to handle the potential additional traffic associated with this proposed rule change.[22] The Exchange further stated that it believes its members will not have a capacity issue as a result of the proposal and that it does not believe this expansion will cause fragmentation of liquidity. [23]

[18] 15 U.S.C. 78f(b)(5).

[19] *See* Notice, *supra* note 5, at 27007.

[20] *See* Notice, *supra* note 5, at 27007–8.

[21] *See* Notice, *supra* note 5, at 27008.

[22] *Id.*

[23] *Id.*

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act [24] that the proposed rule change (SR–ISE–2014–23), as modified by Amendment No. 2, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[25]

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014–15199 Filed 6–27–14; 8:45 am]

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[24] 15 U.S.C. 78f(b)(2).

[25] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–72458; File No. SR–NYSEArca–2014–56]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Relating to the Listing and Trading of Shares of the PIMCO Income Exchange-Traded Fund Under NYSE Arca Equities Rule 8.600

June 24, 2014.

On May 1, 2014, NYSE Arca, Inc. 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 relating to the listing and trading of shares of the PIMCO Income Exchange-Traded Fund. The proposed rule change was published for comment in the **Federal Register** on May 21, 2014.[3] The Commission received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act [4] 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 19, 2014, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR–NYSEArca–2014–56).

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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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 72170 (May 15, 2014), 79 FR 29231.

[4] 15 U.S.C. 78s(b)(2).

[5] *Id.*

[6] 17 CFR 200.30–3(a)(31).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–72455; File No. SR–ISE–2014–09]

Self-Regulatory Organizations; International Securities Exchange, LLC; Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change Relating to Market Maker Risk Parameters

June 24, 2014.

I. Introduction

On March 10, 2014, the International Securities Exchange, LLC (''Exchange'' or ''ISE'') 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 amend ISE Rules 722 and 804 to mitigate market maker risk by adopting an Exchange-provided risk management functionality. The proposed rule change was published for comment in the **Federal Register** on March 26, 2014.[3] The Commission received no comments on the proposal. On May 7, 2014, pursuant to Section 19(b)(2) of the Act,[4] the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 71759 (Mar. 20, 2014), 79 FR 16850 (''Notice'').

[4] 15 U.S.C. 78s(b)(2).