

It is not possible to estimate with any precision the revenues that these fees may generate. OPRA's best guess is that these fees may generate up to \$100,000 in gross revenues per month a few months after they are first implemented. OPRA and the participant exchanges will incur additional costs associated with OPRA's after-hours operations, and OPRA believes that these fees will represent an appropriate contribution to covering the overall costs of OPRA and its member exchanges to which these fees may properly be applied.

The text of the proposed amendment to the OPRA Plan is available at OPRA, the Commission's Public Reference Room, <http://opradata.com>, and on the Commission's Web site at [www.sec.gov](http://www.sec.gov).

## II. Implementation of the OPRA Plan Amendment

Pursuant to paragraph (b)(3)(i) of Rule 608 of Regulation NMS under the Act, OPRA designated this amendment as establishing or changing fees or other charges collected on behalf of all of the OPRA participants in connection with access to or use of OPRA facilities. In order to give persons subject to these fees advance notice of the changes, OPRA proposes to provide notice of the changes to OPRA Vendors at least two months before the date on which one or more of OPRA's member exchanges plans to initiate trading during hours outside of OPRA's regular hours of operation, and to put the changes into effect as of the first day of a calendar month after one or more of OPRA's member exchanges has initiated trading during hours outside of OPRA's regular hours of operation, but no sooner than July 1, 2014.

The Commission may summarily abrogate the amendment within sixty days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 608(b)(2) under the Act<sup>4</sup> if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.

## III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed OPRA Plan amendment 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 No. SR-OPRA-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 20549-1090.

All submissions should refer to File Number SR-OPRA-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 plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment 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 OPRA. 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-OPRA-2014-04 and should be submitted on or before September 8, 2014.

By the Commission.

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2014-19481 Filed 8-15-14; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72815; File No. SR-NYSEMKT-2014-65]

### Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 935NY and Rule 964NY To Delete Obsolete References to Tracking Orders and Make Other Non-Substantive, Technical Changes to the Exchange Rules

August 12, 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 July 31, 2014, NYSE MKT LLC ("Exchange" or "NYSE MKT") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 amend Rule 935NY (Order Exposure Requirements) and Rule 964NY (Display, Priority and Order Allocation—Trading Systems) to delete obsolete references to Tracking Orders and make other non-substantive, technical changes to the Exchange rules. The text of the proposed rule change is available on the Exchange's Web site at [www.nyse.com](http://www.nyse.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.

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

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

<sup>4</sup> 17 CFR 242.608(b)(2).

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

1. Purpose

The Exchange recently filed and received approval of a rule change amending rules governing Exchange order types, which included the deletion of Tracking Orders, an order type which had been deemed obsolete due to a lack of demand by market participants.<sup>3</sup> When the Exchange eliminated Tracking Orders, references to Tracking Orders were inadvertently left in Rule 935NY and Rule 964NY. This filing is intended to correct that oversight by deleting the references to Tracking Orders that are no longer relevant.

First, the Exchange is proposing to delete Commentary .05 to Rule 935NY to eliminate reference to Tracking Orders, which as noted are no longer valid for use on the Exchange, and to designate Commentary .05 as Reserved.

Similarly, the Exchange is proposing to delete section (F) from Rule 964NY(b)(2) to delete reference to Tracking Orders. In addition, the Exchange proposes to amend Rule 964NY(c)(2)(E) by combining subsections (ii) and (iii), in doing so the Exchange would eliminate reference to Tracking Orders and would update the subsequent rule text in that section to accurately describe the functionality now that Tracking Orders are no longer valid. In light of the foregoing change, the Exchange believes it is also appropriate to amend the paragraph following former subsection Rule 964NY(c)(2)(E)(iii) by deleting the clause bracketed below, as the Exchange believes that it is rendered superfluous by the proposed change:

If [neither of the conditions specified in subsections (i) or (ii) apply, and] the order is no longer marketable, or, if an order has been designated as an order type that is not eligible to be routed away, the order either will be placed in the Consolidated Book or cancelled if such order would lock or cross the NBBO.

The Exchange believes the proposed deletion of this clause is appropriate because the order is either going to be executed at the next available price (Rule 964NY(c)(2)(E)(i)) or, if it locks or crosses the NBBO, the Exchange will route it out (proposed Rule 964NY(c)(2)(E)(ii), which incorporates language from current subsection (iii)). Finally, the Exchange also proposes to

<sup>3</sup> See Securities and Exchange Release 71630 (February 27, 2014), 79 FR 12553 (March 5, 2014) (SR-NYSEMKT-2014-05).

delete the reference to Tracking Orders as contained in Rule 964NY(c)(3)(C) because it is an obsolete reference.

The above mentioned rule changes are non-substantive and technical in nature and simply designed to remove references to an obsolete order type.

Separately, the Exchange is also proposing to update an obsolete reference in Rule 964NY(d) (Prohibited Conduct Relating to Crossing Orders). In 2009, the Exchange filed and received approval of a rule change that reduced the exposure time during which Amex Users may not execute as principal against orders they represent as agent from three seconds to one second as found in Rule 935NY.<sup>4</sup> However, Rule 964NY(d)(1), which references the exposure time, was never adjusted to reflect the change. The Exchange now proposes to remove the outdated reference to the three-second exposure requirement found in Rule 964NY(d)(1). The Exchange also proposes to add a reference to Rule 935NY, in lieu of including the actual exposure time in Rule 964NY(d)(1). The Exchange believes changing the rule text in Rule 964NY(d)(1) to reference to Rule 935NY would ensure consistency and transparency in Exchange rules, as any future changes to Rule 935NY would automatically be taken into account by Rule 964NY(d)(1), and would reduce any confusion among market participants.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)<sup>5</sup> of the Securities Exchange Act of 1934 (the "Act"), in general, and furthers the objectives of Section 6(b)(5),<sup>6</sup> in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. Specifically, the Exchange believes that the proposed rule change will remove impediments to and perfect the mechanisms of a free and open market and add transparency and clarity to the Exchange's rules. The Exchange further believes that eliminating references to an obsolete order type and updating an outmoded reference promotes just and equitable principles of trade, fosters cooperation and

<sup>4</sup> See Securities and Exchange Release No. 59956 (May 21, 2009), 74 FR 25782, (May 29, 2009) (NYSEAmex-2009-15).

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

coordination among persons engaged in facilitating securities transactions, and removes impediments to and perfects the mechanism of a free and open market by ensuring that members, regulators and the public can more easily navigate the Exchange's rulebook and better understand the order types available for trading on the Exchange.

*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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is not designed to address any competitive issue but rather to revise obsolete or inaccurate rule text and to remove language pertaining to unavailable functionality in the Exchange's rulebook, thereby reducing confusion and making the Exchange's rules easier to understand and navigate. The Exchange believes that the proposed rule change will serve to promote regulatory clarity and consistency, thereby reducing burdens on the marketplace and facilitating investor protection.

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

No written comments were solicited or received with respect to the proposed rule change.

**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)(iii) of the Act<sup>7</sup> and Rule 19b-4(f)(6) thereunder.<sup>8</sup> 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, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)

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

<sup>8</sup> 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.

of the Act and Rule 19b-4(f)(6)(iii) thereunder.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)<sup>9</sup> of the Act 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-NYSEMKT-2014-65 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-NYSEMKT-2014-65. 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 Section, 100 F Street NE., Washington, DC 20549-1090. Copies of the filing will also be available for Web site viewing and printing at the NYSE's

principal office and on its Internet Web site at [www.nyse.com](http://www.nyse.com). 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-NYSEMKT-2014-65 and should be submitted on or before September 8, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2014-19473 Filed 8-15-14; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72823; File No. SR-C2-2014-016]

### Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule

August 12, 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 August 1, 2014, C2 Options Exchange, Incorporated (the "Exchange" or "C2") 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

The Exchange proposes to amend its Fees Schedule. The text of the proposed rule change is available on the Exchange's Web site (<http://www.c2exchange.com/Legal/>), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

<sup>10</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.

#### 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 currently charges firms a fee of \$350 per month for the first 10 Trading Permit Holder workstations ("TPH Workstations") and \$100 per month for all subsequent TPH Workstations. TPHs may also make a workstation available to their customers, which may include non-broker dealer public customers and non-TPH broker dealers (referred to herein as "non-TPH Workstations"). For such non-TPH workstations, the Exchange currently charges a fee of \$350 per month per workstation.<sup>3</sup> In addition, the Exchange waives the monthly workstation fees for the first month for the first new user of a TPH or non-TPH using a PULSe workstation.<sup>4</sup>

The purpose of this proposed rule change is to modify the limited fee waiver available to new users of a TPH or non-TPH Workstation. Specifically, in order to give new users time to become familiar with and fully acclimated to the PULSe workstation functionality, the Exchange proposes to waive the monthly workstation fees for the first two months for all new users<sup>5</sup>

<sup>3</sup> In instances where two or more TPHs wish to make a PULSe workstation available to the same non-TPH customer, a fee reduction applies. Under the reduction, if two or more TPHs make the PULSe workstation available to the same non-TPH customer, then the monthly fee is reduced from \$350 to \$250 per workstation per TPH.

<sup>4</sup> A TPH or non-TPH Workstation is utilized by a "user" with a specific user login. When a firm with an existing workstation, either TPH or non-TPH, adds another workstation another user login is generated. Currently, the firm receives a one month fee waiver for the workstation utilized by the new user login, but continues to pay the fee for the previous workstation.

<sup>5</sup> A firm that is currently utilizing a TPH or non-TPH Workstation but seeks to add another workstation is adding a new user. The proposal allows for a fee waiver for all new users between August 1, 2014 and December 31, 2014. For

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B).