Number SR–NYSEARCA–2014–129 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR–NYSEARCA–2014–129. 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 will also be available for inspection and copying at the NYSE's principal office and on its Internet Web site at *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–NYSEARCA–2014–129 and should be submitted on or before December 10, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[32]

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014–27314 Filed 11–18–14; 8:45 am]

BILLING CODE 8011–01–P

[32] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–73585; File No. SR–NYSEArca–2014–116]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the NYSE Arca Options Fee Schedule To Add a Service Fee for Certain Post-Trade Adjustments Performed by the Exchange To Be Effective December 1, 2014

November 13, 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 November 4, 2014, NYSE Arca, Inc. (the ''Exchange'' or ''NYSE Arca'') filed with the Securities and Exchange Commission (the ''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 proposes to amend the NYSE Arca Options Fee Schedule to add a service fee for certain post-trade adjustments performed by the Exchange. The Exchange proposes to implement the fee change effective December 1, 2014.

The text of the proposed rule change is available on the Exchange's Web site at *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.

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

[2] 17 CFR 240.19b–4.

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

1. Purpose

The Exchange proposes to amend the Fee Schedule to add a service fee for certain post-trade adjustments performed by the Exchange (the ''Service Fee''). The Exchange proposes to implement the Service Fee effective December 1, 2014. As described below, the proposed Service Fee would apply to certain post-trade adjustments performed by Exchange staff. The purpose of the proposed Service Fee is to ensure a fair and reasonable use of Exchange resources by allowing the Exchange to recoup for valuable employee time and resources expended on these post-trade adjustments that may also be self-executed by OTP Holders or OTP Firms (collectively, ''OTPs''). In addition, the Exchange believes that the proposed Service Fee would incentivize OTPs to process their own post-trade adjustments going forward.

In an effort to conserve Exchange resources, the Exchange has provided OTPs with the functionality to perform certain of their own post-trade adjustments. Specifically, OTPs may perform post-trade adjustments on their side of the trade that do not affect the contractual terms of a transaction. For example, OTPs may currently make the following non-contractual post-trade adjustments without Exchange interaction: changing the position indicator (*e.g.,* from Open to Close or Close to Open); adding or removing Clearing Member Trade Agreement (''CMTA'') information; allocating trades (*e.g.,* adding multiple executing domains or ''give-ups''); changing the clearing account type (*e.g.,* Customer, Firm, Market Maker) and modifying the optional data field, which may be used by OTPs for their own internal back-office processing (collectively, the ''Post-Trade Adjustments'').

Notwithstanding the availability of functionality for OTPs to perform this function themselves, OTPs still send the Exchange a significant number of requests, on a daily basis, to perform these straightforward Post-Trade Adjustments on the OTPs' behalf. The Exchange uses its best efforts to respond to these requests by OTPs in a timely manner. While the Exchange is committed to delivering a certain level of customer service to its OTPs, it believes that performing the Post-Trade Adjustments free of charge results in the diversion of valuable Exchange time and resources in a manner that is not a [sic] fair and equitable to either the Exchange or, ultimately the OTPs.

Thus, to help offset the costs of having Exchange staff process Post Trade Adjustments on behalf of OTPs, the Exchange is proposing a $5.00 Service Fee, per trade adjusted. The Post-Trade Adjustments that would be subject to the proposed Service Fee would be only those Post-Trade Adjustments that do not affect the contractual terms of a transaction and that are performed by the Exchange on behalf of OTPs when the OTPs could otherwise enter the Post-Trade Adjustments on their own behalf.[3] [sic] The Exchange notes that if an outage or malfunction of an Exchange system makes it infeasible for OTPs to enter Post-Trade Adjustments on their own behalf, the Exchange would not assess any Service Fees to process Post-Trade Adjustments on behalf of OTPs.

The $5.00 Service Fee would apply to each trade adjusted, not to each non-contractual change that the Exchange is requested to make to a given trade.[4] For example, if, for a given trade, an OTP requested that the Exchange change both the position indicator from open to close and at the same time change the CMTA information, the Service Fee would still be $5.00, because the changes were for the same trade. The Exchange believes that the $5.00 Service Fee would reasonably compensate the Exchange for the resources diverted to the Post-Trade Adjustments (*i.e.,* cover employee and overhead expenses). The Exchange also believes that the $5.00 Service Fee may operate as an effective disincentive for OTPs that have relied on the Exchange to perform these services free of charge and believes these OTPs may take these tasks in-house given the newly introduced costs.

The Exchange is proposing to discount the $5.00 fee to $1.00 per trade adjusted for the first three months that the Service Fee is operative (*i.e.,* December 1, 2014—February 28, 2015). The Exchange believes this temporary discount is reasonable as it would provide OTPs time to adjust to the Exchange's new policy. To further provide OTPs notice of this proposed change, the Exchange previously announced by Trader Update the specific type of Post-Trade Adjustments that would be subject to the Service Fee.[5]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[6] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[7] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the Service Fee is reasonable, equitable and not unfairly discriminatory because it is designed to ensure a fair and reasonable use of Exchange resources by allowing the Exchange to recoup for valuable employee time and resources expended on the Post-Trade Adjustments. The Exchange believes that imposing this $5.00 fee per trade adjusted would reasonably compensate the Exchange for the resources diverted to the Post-Trade Adjustments (*i.e.,* cover employee and overhead expenses).[8]

Moreover, the Exchange believes that the Service Fee would promote a fair and orderly market and protect investors and the public interest because the Service Fee may result in a more efficient use of Exchange resources, which would benefit all market participants.

The Exchange believes that the Service Fee is reasonable, equitable and not unfairly discriminatory because OTPs would have the option, as they do today, to perform the Post-Trade Adjustments themselves and the Service Fee would only apply if OTPs elected to rely on the Exchange to perform these adjustments for them. Moreover, the Service Fee would apply equally to all market participants who opt to rely on the Exchange to perform the Post-Trade Adjustments. In fact, the Exchange believes that the proposed Service Fee would incentivize OTPs to process their own Post-Trade Adjustments going forward.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

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

In accordance with Section 6(b)(8) of the Act,[9] the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule [sic] Service Fee is not intended to address any competitive issues among exchanges or OTPs but rather to more efficiently use the Exchange's employee time and resources, which may ultimately benefit OTPs.

The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues, and imposing the Service Fee may enable the Exchange to improve efficiency and ensure the fair and reasonable use of Exchange resources. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed Service Fee reflects this competitive environment.

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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)[10] of the Act and subparagraph (f)(2) of Rule 19b–4[11] thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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)[12] of the Act to determine whether the proposed rule

[3] Should the Exchange propose to charge OTPs for any additional post-trade adjustments made on behalf of OTPs, other than non-contractual changes that OTPs may do on their own behalf, the Exchange would only do so pursuant to a separate fee filing.

[4] The Exchange proposes to add this Service Fee to the end of the Fee Schedule (immediately following ''Report Fees'') under a new section entitled ''NYSE Arca OPTIONS: SERVICE FEES.''

[5] *See* NYSE Arca Options Trader Update, *available here, http://www1.nyse.com/pdfs/NYSE_Arca_Options_Service_Fee_Post_Trade_Adjustments_10_13_14.pdf.*

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(4) and (5).

[8] As noted above, the Exchange would offer an introductory rate of $1.00 per trade adjusted for the first three months that the Service Fee is operational.

[9] 15 U.S.C. 78f(b)(8).

[10] 15 U.S.C. 78s(b)(3)(A).

[11] 17 CFR 240.19b–4(f)(2).

[12] 15 U.S.C. 78s(b)(2)(B).

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.* Please include File Number SR–NYSEArca–2014–116 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–NYSEArca–2014–116. 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 offices 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–NYSEArca–2014–116, and should be submitted on or before December 10, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Kevin M. O' Neill,

Deputy Secretary.

[FR Doc. 2014–27308 Filed 11–18–14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–73587; File No. SR–NYSE–2014–61]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Price List for Certain Executions at the Opening

November 13, 2014.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (the "Act") [2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on November 4, 2014, New York Stock Exchange LLC ("NYSE" or the "Exchange") 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 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 its Price List for certain executions at the opening. The Exchange proposes to implement the fee change effective November 4, 2014. The text of the proposed rule change is available on the Exchange's Web site at *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.

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

1. Purpose

The Exchange proposes to amend its Price List for certain executions at the opening. The Exchange proposes to implement the fee change effective November 4, 2014.

For securities priced $1.00 or greater, the Exchange currently charges a fee of $0.0010 per share for executions at the opening or of $0.0010 per share for executions at the opening only orders, subject to a monthly fee cap of $20,000 per member organization for such executions. Designated Market Makers ("DMMs") are not charged for executions at the opening.

The Exchange proposes to modify the monthly fee cap of $20,000 per member organization for securities priced $1.00 or greater [4] by adding a requirement that to qualify for this monthly fee cap, which is set forth in footnote 2 to the Price List, the member organization must execute an average daily trading volume ("ADV") that adds liquidity to the NYSE during the billing month ("Adding ADV") of at least 5,000,000 shares, excluding liquidity added by a DMM. DMM executions at the opening would continue to not be charged.

In addition, the Exchange proposes non-substantive, conforming changes to the text governing "Equity per Share Charge" and "Tier 1 Adding Credit—Equity per Share Credit—per transaction" to reflect that the terms "ADV" and "Adding ADV" are now defined in footnote 2.

The proposed change is not otherwise intended to address any other issues, and the Exchange is not aware of any problems that members and member organizations would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[5] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[6] in particular, because it provides for the

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[13] 17 CFR 200.30–3(a)(12).

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

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

[3] 17 CFR 240.19b–4.

[4] The existing pricing for executions at the opening in securities priced below $1.00 would also remain unchanged (*i.e.,* 0.3% of the total dollar value of the transaction).

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

[6] 15 U.S.C. 78f(b)(4) and (5).