

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 submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Phlx-2014-74 and should be submitted on or before December 17, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Kevin M. O'Neill,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73659; File No. SR-NYSEArca-2014-114]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To List and Trade Shares of the iShares Interest Rate Hedged 0-5 Year High Yield Bond ETF, iShares Interest Rate Hedged 10+ Year Credit Bond ETF, and the iShares Interest Rate Hedged Emerging Markets Bond ETF Under NYSE Arca Equities Rule 8.600

November 20, 2014.

On September 29, 2014, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to list and trade shares of the iShares Interest Rate Hedged 0-5 Year High Yield Bond ETF; iShares Interest Rate Hedged 10+ Year Credit Bond ETF; and the iShares Interest Rate Hedged Emerging Markets Bond ETF. The proposed rule change was published for comment in the **Federal Register** on October 17, 2014.<sup>3</sup> The Commission received one comment on the proposal, and, on November 18, 2014, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded its proposal as originally filed.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> 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 45th day after publication of the notice for this proposed rule change is December 1, 2014. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates January 15, 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 No. SR-NYSEArca-2014-114)

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Kevin M. O'Neill,**  
Deputy Secretary.

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

<sup>3</sup> See Securities Exchange Act Release No. 73342 (Oct. 10, 2014), 79 FR 62492.

<sup>4</sup> In Amendment No. 1, the Exchange clarified certain aspects of the original filing. All comments on the proposed rule change, including Amendment No. 1, are available on the Commission's Web site at: <http://www.sec.gov/comments/sr-nysearca-2014-114/nysearca2014114.shtml>.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> *Id.*

<sup>7</sup> 17 CFR 200.30-3(a)(31).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73668; File No. SR-NYSEArca-2014-110]

### 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 Thereto, Amending Rule 6.2A To Authorize the Exchange To Share Any User-Designated Risk Settings in Exchange Systems With the Clearing Member That Clears Transactions on Behalf of the User

November 21, 2014.

On September 19, 2014, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission (the "Commission"), 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> a proposed rule change to amend Rule 6.2A to authorize the Exchange to share any User-designated risk settings in Exchange systems with the Clearing Member<sup>3</sup> that clears transactions on behalf of the User.<sup>4</sup> The proposed rule change was published for comment in the **Federal Register** on October 7, 2014.<sup>5</sup> On November 19, 2014, the Exchange submitted Amendment No. 1 to the proposed rule change. The Commission received no comments on the proposed rule change.

Section 19(b)(2) of the Act<sup>6</sup> 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 45th day for this filing

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

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

<sup>3</sup> See Exchange Rule 6.1(b)(3) defining "Clearing Member" as "an Exchange OTP Firm or OTP Holder which has been admitted to membership in the Options Clearing Corporation pursuant to the provisions of the Rules of the Options Clearing Corporation."

<sup>4</sup> See Exchange Rule 6.1A(a)(19) defining "User" as "any OTP Holder, OTP Firm or Sponsored Participant that is authorized to obtain access to OX pursuant to Rule 6.2A."

<sup>5</sup> See Securities Exchange Act Release No. 73281 (October 1, 2014), 79 FR 60552.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 17 CFR 200.30-3(a)(12).

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

is November 21, 2014.<sup>7</sup> The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change. The proposed rule change, if approved, would authorize the Exchange to share any User-designated risk settings in Exchange systems with the Clearing Member that clears transactions on behalf of the User.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> designates January 5, 2015, 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 No. SR-NYSEArca-2014-110).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Kevin M. O'Neill,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73657; File No. SR-NYSE-2014-62]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change Amending the Bylaws of Its Wholly-Owned Subsidiary NYSE Regulation, Inc. To Provide That Non-Affiliated Directors Would Not Be Removed for Cause if They Are Acting in Good Faith in Exercising Their Responsibilities as Directors Related to NYSE Regulation's Functions and Responsibilities Delegated to It Under the Delegation Agreement Between the Exchange, NYSE Regulation and NYSE Market, Inc.

November 20, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Exchange Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 7, 2014, New York Stock Exchange LLC ("NYSE" or the "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 proposes to amend the bylaws of its wholly-owned subsidiary NYSE Regulation, Inc. ("NYSE Regulation") to provide that non-affiliated directors (as that term is defined in those bylaws) would not be removed for cause if they are acting in good faith in exercising their responsibilities as directors related to NYSE Regulation's functions and responsibilities delegated to it under the Delegation Agreement between the Exchange, NYSE Regulation and NYSE Market (DE), Inc. 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, on the Commission's Web site at <http://www.sec.gov>, 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 is proposing to amend Article III, Section 4 of NYSE Regulation's Sixth Amended and Restated Bylaws (the "Bylaws") to provide that "non-affiliated directors"<sup>3</sup>

<sup>3</sup> The Bylaws define "non-affiliated directors" as U.S. Persons who are not members of the board of directors of Intercontinental Exchange, Inc. ("ICE") and qualify as independent under NYSE Regulation's director independence policy. See Bylaw [sic] of NYSE Regulation, Inc., Article III, Section 1(A); see also Securities [sic] Act Release No. 67564 (August 1, 2012), 77 FR 47161 (August 7, 2012) (SR-NYSE-2012-17) (approving NYSE Regulation's director independence policy). The

would not be removed for cause if they are acting in good faith in exercising their responsibilities as directors related to NYSE Regulation's functions and responsibilities delegated to it under the delegation agreement between the Exchange, NYSE Regulation and NYSE Market (DE), Inc. (the "Delegation Agreement"),<sup>4</sup> and to make conforming changes.

Currently, Article III, Section 4 of the Bylaws provides that the Exchange may only remove non-affiliated directors for "cause." The Exchange proposes to amend Article III, Section 4 to provide that "cause" would not encompass "decisions or actions taken in good faith by a Non-Affiliated Director in his or her capacity as a Director of [NYSE Regulation] and related" to NYSE Regulation's delegated regulatory functions and responsibilities under the Delegation Agreement. A copy of the proposed Seventh Amended and Restated Bylaws is attached as Exhibit 5.<sup>5</sup>

The proposed amendment to the Bylaws makes explicit that conduct consistent with a non-affiliated director's duties and responsibilities related to NYSE Regulation's delegated functions and responsibilities does not constitute grounds for removal. The Exchange believes that approval of the proposed change would confirm to non-affiliated directors that they would not be removed for decisions or actions taken in the exercise of their fiduciary duties to NYSE Regulation and, accordingly, contribute to a more efficient and orderly decision-making process at the board level.

###### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act<sup>6</sup> in general, and with Section 6(b)(1)<sup>7</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its exchange members and persons

Bylaws require that a majority of NYSE Regulation's Board consist of non-affiliated directors. The remaining directors are NYSE Regulation's Chief Executive Officer ("CEO") and members of the ICE board of directors that qualify as independent under NYSE Regulation's director independence policy. The Bylaws do not require any affiliated directors other than the NYSE Regulation CEO.

<sup>4</sup> See Securities [sic] Act Release No. 53382 (February 27, 2006), 71 FR 11251 (March 6, 2006) (SR-NYSE-2005-77) (approving NYSE's business combination with Archipelago Holdings, Inc.).

<sup>5</sup> The Commission notes the Exhibit 5 is attached to the filing submitted by the Exchange, but is not attached to the published notice of this filing.

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

<sup>7</sup> 15 U.S.C. 78f(b)(1).

<sup>7</sup> On November 19, 2014, the Exchange consented to an extension of this time period until November 29, 2014. See 15 U.S.C. 78s(b)(2)(A)(ii)(II).

<sup>8</sup> *Id.*

<sup>9</sup> 17 CFR 200.30-3(a)(31).

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

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