

investor.” The public is invited to submit written statements for the meeting, including any comments.

DATES: The public meeting will be held on Tuesday, February 17, 2015. Written statements should be received on or before Friday, February 13, 2015.

ADDRESSES: Written statements may be submitted by any of the following methods:

Electronic Statements

- Use the Commission’s Internet submission form (<http://www.sec.gov/info/smallbus/acsec.shtml>); or
- Send an email message to rule-comments@sec.gov. Please include File Number 265–27 on the subject line; or

Paper Statements

Send paper statements in triplicate to Brent J. Fields, Federal Advisory Committee Management Officer, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090. All submissions should refer to File No. 265–27. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method. The Commission will post all statements on the Advisory Committee’s Web site at <http://www.sec.gov/info/smallbus/acsec.shtml>.

Statements also will be available for Web site viewing and printing in the Commission’s Public Reference Room, 100 F Street NE., Room 1580, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Julie Z. Davis, Senior Special Counsel, at (202) 551–3460, Office of Small Business Policy, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–3628.

SUPPLEMENTARY INFORMATION: In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C.–App. 1, and the regulations thereunder, Keith F. Higgins, Designated Federal Officer of the Committee, has ordered publication of this notice.

Dated: January 28, 2015.

Brent J. Fields,
Committee Management Officer.

[FR Doc. 2015–01898 Filed 1–30–15; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, February 4, 2015 at 10:00 a.m., in the Auditorium, Room L–002.

The subject matter of the Open Meeting will be:

- The Commission will consider whether to approve the 2015 budget of the Public Company Accounting Oversight Board and will consider the related annual accounting support fee for the Board under Section 109 of the Sarbanes-Oxley Act of 2002.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 551–5400.

Dated: January 28, 2015.

Lynn M. Powalski,
Deputy Secretary.

[FR Doc. 2015–01955 Filed 1–29–15; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74152; File No. SR–BATS–2015–07]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rules 2.5(c)(4) and 11.5 To Harmonize With EDGA and EDGX Rules, Its Membership Requirements Applicable to Clearing Agencies That Clear Transactions for Members

January 27, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on January 22, 2015, BATS Exchange, Inc. (the “Exchange” or “BATS”) 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 Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change

pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b–4(f)(6)(iii) thereunder,⁴ which renders it effective upon filing with the Commission. 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 filed a proposal to amend Rules 2.5(c)(4) and 11.15 to harmonize its membership requirements applicable to clearing agencies that clear transactions for Members⁵ of the Exchange with those set forth under EDGX Exchange, Inc. (“EDGX”) and EDGA Exchange, Inc. (“EDGA”) rules.⁶

The text of the proposed rule change is available at the Exchange’s Web site at www.batstrading.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 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 parts 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 proposes to amend Rules 2.5(c)(4) and 11.15 to harmonize its membership requirements applicable to clearing agencies that clear transactions for Members with those set forth under EDGX and EDGA rules.⁷

¹ 15 U.S.C. 78s(b)(3)(A).

² 17 CFR 240.19b–4(f)(6)(iii).

³ The term “Member” is defined as “any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.” See Exchange Rule 1.5(n).

⁴ See EDGA Rules 2.5(c)(4) and 11.13; EDGX Rules 2.5(c)(4) and 11.13.

⁷ See *supra* note 6.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

Earlier this year, the Exchange and its affiliate, BATS Y-Exchange, Inc. (“BYX”), received approval to effect a merger (the “Merger”) of the Exchange’s parent company, BATS Global Markets, Inc., with Direct Edge Holdings LLC, the indirect parent of EDGX and EDGA (together with BZX, BYX and EDGX, the “BGM Affiliated Exchanges”).⁸ In the context of the Merger, the BGM Affiliated Exchanges are working to align certain rules, retaining only intended differences between the BGM Affiliated Exchanges. As part of this effort, the proposal set forth below harmonizes Exchange Rules 2.5 and 11.15 with EDGA and EDGX Rules 2.5 and 11.13 by no longer requiring that a Qualified Clearing Agency⁹ be a Member in order to clear other Member’s transactions executed on the Exchange.¹⁰

In sum, Rule 2.5(a)(4) currently provides that a Member also be a member of a Qualified Clearing Agency or clear its transactions executed on the Exchange through another Member that is a member of a Qualified Clearing Agency. Rule 11.15(a) currently requires a Qualified Clearing Agency be a Member of the Exchange in order to clear transactions on behalf of another Member. EDGA and EDGX Rules 2.5(c)(4) and 11.13(a) do not require that: (i) A Qualified Clearing Agency be a member in order to clear other member’s transactions executed on EDGA or EDGX; (ii) that a member be a member of a Qualified Clearing Agency; or (iii) that a member clear its transaction through a member of a Qualified Clearing Agency. Rather, EDGA and EDGX Rules simply require that a member clear transactions through a registered clearing agency using a continuous net settlement system. EDGA and EDGX Rules 11.13(a) further state that this requirement may be satisfied by direct participation, use of direct clearing services, or by entering into a correspondent clearing arrangement with another member that clears trades through such agency.

As amended, Rules 2.5(a)(4) and 11.15(a) would be substantially similar to EDGA and EDGX rules 2.5(c)(4) and 11.3(a). Like EDGA and EDGX Rules 2.5(c)(4), Exchange Rules 2.5(a)(4) would require that a Member clear

transactions through a Qualified Clearing Agency using a continuous net settlement system. Like EDGA and EDGX Rules 11.13(a), amended Exchange Rule 11.15(a) would state that this requirement may be satisfied by direct participation, use of direct clearing services, or by entering into a correspondent clearing arrangement with another member that clears trades through such agency. In addition, Exchange Rule 11.15(a) would no longer require a Qualified Clearing Agency be a Member in order to clear another Members’ transactions executed on the Exchange.

The Exchange also proposes to add new subparagraph (b) to Rule 11.15 stating that notwithstanding subparagraph (a) of Rule 11.15, transactions may be settled “ex-clearing,” provided that both parties to the transaction agree. Proposed subparagraph (b) to Rule 11.15 would be identical to EDGA and EDGX Rules 11.13(b). The Exchange also proposes to renumber the remaining subparagraphs of Rule 11.13 accordingly.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act¹¹ and furthers the objectives of Section 6(b)(5) of the Act,¹² in that it is designed to promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest. The Exchange believes that the proposed rule change is not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

The proposed rule change is identical to the existing rules of EDGA and EDGX.¹³ Requiring Qualified Clearing Agencies to be Members of the Exchange has unreasonably limited the ability of Members to clear trades through such agencies that are not Members when no such restriction is contained in the rules of EDGA or EDGX. The proposed rule change is, therefore, intended to align the Exchange’s rules regarding Members clearing transaction through a Qualified Clearing Agency with that of EDGA and EDGX as well as BYX¹⁴ in order to provide consistent rules across the BGM Affiliated Exchanges. Consistent rules, in turn, will simplify the membership requirements for clearing agencies that are also clear transactions for members

of the other BGM Affiliated Exchanges. The proposed rule change would provide greater harmonization between the rules of the BGM Affiliated Exchanges of similar purpose, resulting in greater uniformity and less burdensome and more efficient regulatory compliance. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The proposed rule change would not impose any burden on competition. The Exchange believes that the proposed rule changes will not burden intramarket competition because all Members would be subject to the same requirements with regard to clearing transactions through non-Member registered clearing agencies. The proposed rule change is not designed to address any competitive issues but rather is designed to provide greater harmonization among the Exchange, BYX, EDGA and EDGX rules of similar purpose, resulting in less burdensome and more efficient regulatory compliance for common members of the BGM Affiliated Exchanges.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁵ and Rule 19b-4(f)(6)(iii) thereunder.¹⁶ The Exchange provided the Commission with written notice of its 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 the proposed

⁸ See Securities Exchange Act Release No. 71375 (January 23, 2014), 79 FR 4771 (January 29, 2014) (SR-BATS-2013-059; SR-BYX-2013-039).

⁹ The term “Qualified Clearing Agency” is defined as “a clearing agency registered with the Commission pursuant to Section 17A of the Act that is deemed qualified by the Exchange.” See Exchange Rule 1.5(u).

¹⁰ The Exchange understands that BYX is to file a proposed rule change with the Commission to adopt similar changes.

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

¹³ See *supra* note 6.

¹⁴ See *supra* note 10.

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6)(iii).

rule change as required by Rule 19b-4(f)(6).¹⁷

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily temporarily suspend such rule change if it appears to the Commission that such action is: (1) Necessary or appropriate in the public interest; (2) for the protection of investors; or (3) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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 proposal 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 No. SR-BATS-2015-07 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 No. SR-BATS-2015-07. 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 will also 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 No. SR-BATS-2015-07 and should be submitted on or before February 23, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2015-01870 Filed 1-30-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74146; File No. SR-NASDAQ-2015-005]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Regarding the Short Term Option Series Program

January 27, 2015.

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 January 21, 2015, The NASDAQ Stock Market LLC ("NASDAQ" or "Exchange") 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 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 Chapter IV, Section 6 (Series of Options Contracts Open for Trading) to introduce finer \$.50 strike price intervals in non-index Short Term Options with strike prices less than \$100.

The text of the proposed rule change is available at <http://nasdaq.cchwallstreet.com/>, at the Exchange's principal office, and at the Commission's Public Reference Room.

¹⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 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 purpose of this proposed rule change is to amend Chapter IV, Section 6 governing the Short Term Option ("STO")³ Series Program to introduce finer strike price intervals for certain STOs. In particular, the Exchange proposes to amend Chapter IV, Supplementary Material .07(e) to Section 6 to extend \$0.50 strike price intervals in non-index options to STOs with strike prices less than \$100 instead of the current \$75. This proposed change is intended to eliminate gapped strikes between \$75 and \$100 that result from conflicting strike price parameters under the STO Series Program and the \$2.50 Strike Price Program, as described in more detail below.

This is a competitive filing that is based on a recent STO proposal of the International Securities Exchange, LLC ("ISE").⁴

Under the Exchange's rules, the Exchange may list STOs in up to fifty option classes in addition to option classes that are selected by other securities exchanges that employ a similar program under their respective

³ STOs, also known as "weekly options" as well as "Short Term Options", are series in an options class that are approved for listing and trading on the Exchange in which the series are opened for trading on any Thursday or Friday that is a business day and that expire on the Friday of the next business week. If a Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Thursday or Friday, respectively. STOs are listed and traded pursuant to the STO Series Program. For STO Series Program rules regarding non-index options, see Chapter 1, Section 1(a)(59) and Chapter IV, Supplementary Material .07 to Section 6. For STO Series Program rules regarding index options, see Chapter XIV, Section 2(p) and Chapter XIV, Section 11(h).

⁴ See Securities Exchange Act Release No. 73999 (January 6, 2015), 80 FR 1559 (January 12, 2015) (SR-ISE-2014-52) (order approving).

¹⁷ 17 CFR 240.19b-4(f)(6).