cancelled at the end of the exposure period (in addition to a cancellation requested by the submitting Participant),[22] and the provisions in BOX Rule 7240(b)(3)(iii)(D) indicating that any unexecuted quantity of a Limit or BOX-Top Order that is not cancelled will be entered on the Complex Order Book, should benefit market participants by providing additional transparency regarding the operation of the Complex Order filtering process.

As noted above, BOX Rule 7130(a), as amended, indicates that Complex Orders exposed during the exposure period are included in the HSVF, and that the HSVF is available to market participants, rather than only to Options Participants. The Commission notes that BOX Rule 7130(a)(2) currently states that BOX makes the HSVF available to all market participants at no cost.[23] The modifications to BOX Rule 7130(a) relating to the HSVF are designed to conform the rule to the more specific language in BOX Rule 7130(a)(2)[24] and to provide additional information regarding the exposure of complex orders under revised BOX Rule 7240.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[25] that the proposed rule change (SR–BOX–2013–38) is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[26]

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2013–22880 Filed 9–19–13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–70416; File No. SR–Phlx–2013–92]

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Pricing Schedule Sections II and IV

September 16, 2013.

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 September 3, 2013, NASDAQ OMX PHLX LLC (''Phlx'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''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 Pricing Schedule by waiving the Broker-Dealer Floor Options Transaction Charge (including the Cabinet Options Transaction Charge) as well as the Broker-Dealer FLEX transaction fee, for members executing facilitation orders pursuant to Exchange Rule 1064 when such members would otherwise incur these charges or this fee for trading in their own proprietary account contra to a Customer (a ''BD-Customer Facilitation'') if the member's BD-Customer Facilitation average daily volume (including both FLEX and non-FLEX transactions) exceeds 10,000 contracts per day in a given month.

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 the proposed rule change is to amend the Exchange's Pricing Schedule with respect to certain pricing in Section II entitled ''Multiply Listed Options Fees,'' and in Section IV.B, entitled FLEX Transaction Fees, in the case of BD-Customer Facilitations as described below.

Broker-Dealer Floor Options Transaction Charges[3]

The Exchange currently assesses Broker-Dealer Floor Options Transaction Charges[4] of $0.25 per contract for both Penny Pilot and non-Penny Pilot options. Similarly, the Exchange assesses Firm Floor Options Transaction Charges[5] of $0.25 per contract for both Penny Pilot and non-Penny Pilot options, but it waives these charges for members executing facilitation orders pursuant to Exchange Rule 1064 when such members are trading in their own proprietary account.[6] The Exchange is now proposing to also waive the Broker-Dealer Floor Options Transaction Charge for members executing BD-Customer Facilitations if the member's BD-Customer Facilitation average daily volume exceeds 10,000 contracts per day (the ''Minimum ADV'') in a given month (including both FLEX and non-FLEX transactions) when such members are trading in their own proprietary account.

On occasion, a Broker-Dealer will facilitate orders on behalf of its Customers.[7] The Broker-Dealer places both the Customer order and the Broker-Dealer's order with a floor broker for execution in open outcry. The Exchange believes that a transaction in which a Broker-Dealer facilitates a Customer order should be treated in the same manner as a Firm facilitation transaction. To qualify for the free execution, the Broker-Dealer and the Customer must have the same Phlx house account number on both the buy and sell side of the transaction. This is the same treatment that applies to

[22] *See* note 15, *supra,* and accompanying text.

[23] *See* Securities Exchange Act Release No. 68833 (February 5, 2013), 78 FR 9758 (February 11, 2013) (notice of filing and immediate effectiveness of File No. SR–BOX–2013–04) (making the HSVF available to all market participants).

[24] BOX states that the changes to BOX Rule 7130 are clarifications of the rule text and do not represent changes to the operation of the Exchange. *See* Notice, 78 FR at 47464.

[25] 15 U.S.C. 78s(b)(2).

[26] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] The Broker-Dealer Floor Options Transaction Charge and Firm Floor Options Transaction Charge in this discussion include the Cabinet Options Transaction Charge.

[4] The term ''Broker-Dealer'' applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

[5] The term ''Firm'' applies to any transaction that is identified by a member or member organization for clearing in the Firm range at OCC. The waiver does not apply to orders where a member is acting as agent on behalf of a non-member.

[6] *See* Exchange Rule 1064 entitled ''Crossing, Facilitation and Solicited Orders.'' A facilitation occurs when a floor broker holds an options order for a public customer and a contra-side order for the same option series and, after providing an opportunity for all persons in the trading crowd to participate in the transaction, executes both orders as a facilitation cross. The Exchange's waiver of the Firm Floor Options Transaction Charges includes Cabinet Option Transaction Charges.

[7] The term ''Customer'' applies to any transaction that is identified by a member or member organization for clearing in the Customer range at The Options Clearing Corporation (''OCC'') which is not for the account of broker or dealer or for the account of a ''Professional'' (as that term is defined in Rule 1000(b)(14)).

pricing applicable to Firm Floor Options Transaction Charges for members executing facilitation orders when such members are trading in their own proprietary account.[8]

FLEX Transaction Fees

The Exchange currently assesses Firm FLEX Transaction Fees of $0.15 per contract as well as Broker-Dealer FLEX Transaction Fees, also $0.15 per contract, for FLEX transactions in multiple listed options. The Exchange waives the Firm FLEX Transaction Fee for members executing facilitation orders pursuant to Exchange Rule 1064 when such members are trading in their own proprietary account. The Exchange is now proposing to waive the Broker-Dealer FLEX Transaction Fee as well for BD-Customer Facilitations, if the member's BD-Customer Facilitation average daily volume (including both FLEX and non-FLEX transactions) exceeds the Minimum ADV.

2. Statutory Basis

The Exchange believes that its proposal to amend its Pricing Schedule is consistent with Section 6(b) of the Act[9] in general, and furthers the objectives of Section 6(b)(4) of the Act[10] in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members and other persons using its facilities.

The Exchange believes that not charging a member the Broker-Dealer Floor Options Transaction Charge for transactions in which it facilitates a Customer order, provided it meets the Minimum ADV, is reasonable because it will encourage the member to facilitate Customer orders and increase participation in open outcry, which will in turn promote liquidity on the Exchange. Customer order flow brings unique benefits to the market which benefits all market participants through increased liquidity. In addition, the proposed rule change is reasonable, equitable, and not unfairly discriminatory because Broker-Dealers facilitating Customer orders are performing essentially the same business as Firm facilitation orders.

The Exchange believes that not charging a member the Broker-Dealer Floor Options Transaction Charge for transactions in which it facilitates a Customer order, provided it meets the Minimum ADV, is equitable and not unfairly discriminatory because Broker-Dealers will continue to be assessed a higher fee than a Customer who pays no fee to transact Floor Penny Pilot or Non-Penny Pilot Options. Broker-Dealers will continue to be assessed higher fees than Specialists and Market Makers in Floor Penny Pilot Options and Non-Penny Pilot Options[11] because Specialists and Market Makers have obligations to the market and regulatory requirements, which normally do not apply to other market participants. They have obligations to make continuous markets, engage in a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and not make bids or offers or enter into transactions that are inconsistent with a course of dealings. The proposed differentiation as between Customers, Specialists and Market Makers and other market participants recognizes the differing contributions made to the liquidity and trading environment on the Exchange by these market participants, as well as the differing mix of orders entered. Broker-Dealers, Firms and Professionals[12] today all pay a $0.25 per contract Floor Penny Pilot and Non-Penny Pilot Options Transaction Charge. Professionals have access to more information and technological advantages as compared to Customers and Professionals do not bear the obligations of Specialists or Market Makers. Also, Professionals engage in trading activity similar to that conducted by Specialists or Market Makers. For example, Professionals continue to join bids and offers on the Exchange and thus compete for incoming order flow. For these reasons, the Exchange assesses Professionals the same Floor Options Transaction Charges as Firms and Broker-Dealers. Today, the Firm Floor Options Transaction Charge of $0.25 per contract for both Penny Pilot and Non-Penny Pilot options, is waived for members executing facilitation orders pursuant to Exchange Rule 1064 when such members are trading in their own proprietary account. The Exchange proposes to waive the Broker-Dealer Floor Options Transaction Charge of $0.25 per contract for both Penny Pilot and Non-Penny Pilot options for transactions in which it facilitates a Customer order, provided it meets the Minimum ADV. The Exchange believes this proposal narrows the current rate differentials between a Broker-Dealer and a Firm, where a Firm is entitled to a waiver today because the Exchange would waive the Broker-Dealer Floor Options Transaction Charge for members executing BD-Customer Facilitations if the member's BD-Customer Facilitation average daily volume exceeds 10,000 contracts per day in a given month. Offering Broker-Dealers and Firms such a waiver while not offering the waiver to Professionals is not unfairly discriminatory because unlike Firms and Broker-Dealers, Professionals do not facilitate orders as described in this proposal.

The Exchange believes that waiving the Broker-Dealer Floor Options Transaction Charge for members executing BD-Customer Facilitations if the member's BD-Customer Facilitation average daily volume exceeds 10,000 contracts per day in a given month as compared to the electronic Options Transaction Charges in both Penny Pilot and Non-Penny Pilot options is reasonable, equitable and not unfairly discriminatory because these fees recognize the distinction between the floor order entry model and the electronic model and the proposed fees respond to competition along the same lines.[13] Floor participants incur costs associated with accessing the floor, i.e. need for a floor broker, and other costs which are not born by electronic members. Today, the Exchange assesses different fees for electronic as compared to floor transactions for Professionals, Specialists[14] and Market Makers,[15] Broker-Dealers and Firms in Section II of the Pricing Schedule.

The Exchange further believes the 10,000 contract minimum is reasonable, equitable, and not unfairly discriminatory because tiers are not novel and are applicable for different participants. For example, Firm electronic Options Transaction Charges in Penny Pilot and non-Penny Pilot

[8] As noted above, Firm Floor Options Transaction Charges are waived for members executing facilitation orders pursuant to Exchange Rule 1064 when such members are trading in their own proprietary account (including Cabinet Options Transaction Charges).

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

[10] 15 U.S.C. 78f(b)(4).

[11] Specialists and Market Makers are assessed Floor Penny Pilot and Non-Penny Pilot Options Transaction Charges of $0.25 per contract.

[12] The term ''professional'' means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). *See* Rule 1000(b)(14).

[13] A transaction resulting from an order that was electronically delivered utilizes Phlx XL. *See* Exchange Rules 1014 and 1080. Electronically delivered orders do not include orders transacted on the Exchange floor. A transaction resulting from an order that is non-electronically-delivered is represented on the trading floor by a floor broker. *See* Exchange Rule 1063. All orders will be either electronically or non-electronically delivered.

[14] A Specialist is an Exchange member who is registered as an options specialist pursuant to Rule 1020(a).

[15] A ''market maker'' includes Registered Options Traders (Rule 1014(b)(i) and (ii)), which includes Streaming Quote Traders (*see* Rule 1014(b)(ii)(A)) and Remote Streaming Quote Traders (*see* Rule 1014(b)(ii)(B)). Directed Participants are also market makers.

Options will be reduced to $0.17 per contract for a given month provided that a Firm has volume greater than 500,000 electronically-delivered contracts in a month (''Electronic Firm Fee Discount''). The Electronic Firm Fee Discount will apply per member organization when such members are trading in their own proprietary account. The Exchange believes the proposed Minimum ADV is a reasonable and achievable standard for all members classified as Broker-Dealer, whereas a similar threshold was not needed for Firm because of the competitive environment in which the Exchange operates.

The Exchange is waiving the Cabinet Options Transactions Charges for BD-Customer Facilitations because Cabinet Options Transactions Charges are also waived under the existing waiver applicable to Firm facilitations, in those cases where Cabinet Options Transactions Charges apply in lieu of the Floor Options Transaction Charges. The Exchange believes that waiving the Broker-Dealer FLEX Transaction Fee for transactions in which a member facilitates a Customer order, provided it meets the Minimum ADV, is reasonable because it will encourage the member to facilitate Customer orders. Customer order flow brings liquidity to the Exchange. The Exchange believes that waiving the Broker-Dealer FLEX Transaction Fee for transactions in which a member facilitates a Customer order, provided it meets the Minimum ADV, is equitable and not unfairly discriminatory because Customers are not assessed a FLEX Transaction Fee. All other market participants are assessed a $0.15 per contract FLEX Transaction Fee. Today, the Firm FLEX Transaction Fee is waived for members executing facilitation orders pursuant to Exchange Rule 1064 when such members are trading in their own proprietary account. The Exchange proposes to waive the Broker-Dealer FLEX Transaction Fee as well for BD-Customer Facilitations, if the member's BD-Customer Facilitation average daily volume (including both FLEX and non-FLEX transactions) exceeds the Minimum ADV. This same treatment applies today to pricing applicable to Firm Floor Options Transaction Charges for members executing facilitation orders when such members are trading in their own proprietary account. The Exchange believes that offering Broker-Dealers the waiver of the FLEX Transaction Fee for facilitating a Customer order, provided it meets the Minimum ADV, is would provide these market participants, who also facilitate Customer orders and perform essentially the same business as a Firm in terms of facilitation orders, the opportunity to obtain the same waiver. The purpose of the waiver is to encourage the member to facilitate Customer orders and other market participants that are assessed a FLEX Transaction Fee, such as Professionals, Specialists and Market Makers, to engage in such activity.

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 not necessary or appropriate in furtherance of the purposes of the Act, because the proposed fee waivers would be available to any member with BD-Customer Facilitation Trades meeting the Minimum ADV, and because they will incentivize members to execute more such orders on the Exchange. To the extent that this purpose is achieved, all of the Exchange's market participants should benefit from the improved market liquidity.

The Exchange operates in a highly competitive market, comprised of eleven [sic] exchanges, in which market participants can easily and readily direct Customer order flow to competing venues if they deem fee levels at a particular venue to be excessive or rebates to be inadequate. Accordingly, the fees that are assessed and the rebates paid by the Exchange described in the above proposal are influenced by these robust market forces and therefore must remain competitive with fees charged and rebates paid by other venues and therefore must continue to be reasonable and equitably allocated to those members that opt to direct Customer orders to the Exchange rather than competing venues.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[16]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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 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–Phlx–2013–92 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–Phlx–2013–92. 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 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–

[16] 15 U.S.C. 78s(b)(3)(A)(ii).

2013–92 and should be submitted on or before October 11, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2013–22911 Filed 9–19–13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–70419; File No. SR–FINRA–2013–024]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving Proposed Rule Change Relating to Amendments to the Discovery Guide Used in Customer Arbitration Proceedings, as Modified by Amendment No. 1

September 16, 2013.

I. Introduction

On April 1, 2011, the Securities and Exchange Commission (''Commission'') approved a proposal filed by the Financial Industry Regulatory Authority, Inc. (''FINRA'') to update the Discovery Guide (''Guide'') used in customer arbitration proceedings.[1] According to FINRA, the Guide supplements the discovery rules contained in the FINRA Code of Arbitration Procedure for Customer Disputes (''Customer Code''). It includes an introduction describing the discovery process generally, and explains how arbitrators should apply the Guide in arbitration proceedings. The introduction is followed by two Document Production Lists (one for firms and associated persons, and one for customers) that enumerate the documents that parties should exchange without arbitrator or staff intervention (collectively, the ''Lists''). The Guide only applies to customer arbitration proceedings, and not to intra-industry cases.

As part of the rulemaking process to update the guide in April 2011, FINRA agreed to establish the Discovery Task Force (''Task Force'') under the auspices of FINRA's National Arbitration and Mediation Committee. FINRA charged the Task Force with reviewing substantive issues relating to the Guide on a periodic basis to keep the Guide current as products change and new discovery issues arise. FINRA stated that it would ask the Task Force to review issues related to electronic discovery (''e-discovery'') and product cases.

On June 3, 2013, FINRA filed with the Commission, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'')[2] and Rule 19b–4 thereunder,[3] a proposed rule change to amend the Guide to provide general guidance on electronic discovery (''e-discovery'') issues and product cases and to clarify the existing provision relating to affirmations made when a party does not produce documents specified in the Guide. FINRA believes that the proposed rule change, as described below, fulfills its commitment to review the topics of e-discovery and product cases with the Task Force that FINRA established in 2011.[4] The Task Force also reviewed concerns raised by forum users about a potential loophole created by the wording of the Guide's affirmation section describing when and how a party indicates that there are no responsive documents in the party's possession, custody, or control.

The proposed rule change was published for comment in the **Federal Register** on June 20, 2013.[5] The Commission received eighteen comment letters on the proposal.[6] On September 4, 2013, FINRA responded to the comments and filed Amendment No. 1 to the proposed rule change.[7] This order approves the proposed rule change, as modified by Amendment No. 1. The text of the proposed rule change, as modified by Amendment No. 1, is available on FINRA's Web site at *http://www.finra.org*, at the principal office of FINRA, on the Commission's Web site at *http://www.sec.gov*, and at the Commission's Public Reference Room.

II. Description of the Proposal

A. E-Discovery

1. Form of Production

FINRA is proposing to amend the Guide's introduction to state that parties are encouraged to discuss the form in which they intend to produce documents and, whenever possible, to agree to the form of production. The provision would require parties to produce electronic files in a ''reasonably usable format.'' The term ''reasonably usable format'' would refer, generally, to the format in which a party ordinarily maintains a document, or to a converted format that does not make it more difficult or burdensome for the requesting party to use during a proceeding.

The proposed guidance would also state that when arbitrators are resolving contested motions about the form of document production, they should consider the totality of the circumstances, including:

(1) For documents in a party's possession or custody, whether the chosen form of production is different from the form in which a document is ordinarily maintained;

(2) For documents that must be obtained from a third-party (because they are not in a party's possession or custody), whether the chosen form of production is different from the form in which the third-party provided it; and

(3) For documents converted from their original format, a party's reasons for choosing a particular form of production; how the documents may have been affected by the conversion to a new format; and whether the requesting party's ability to use the documents is diminished by any change in the documents' appearance,

[17] 17 CFR 200.30–3(a)(12).

[1] *See* Exchange Act Rel. No. 64166 (Apr. 1, 2011), 76 FR 19155 (Apr. 6, 2011).

[2] 15 U.S.C. 78s(b)(1).

[3] 17 CFR 240.19b–4.

[4] *See supra* note 1.

[5] *See* Exchange Act Rel. No. 69761 (June 13, 2013), 78 FR 37261 (June 20, 2013).

[6] Comment letters were submitted by Mary Alice McLarty, President, American Association for Justice, dated July 11, 2013 (''AAJ Letter''); Katrina M. Boice, Aidikoff, Uhl and Bakhtiari, dated July 10, 2013 (''Boice Letter''); Carl J. Carlson, Tousley Brain Stephens, PLLC, dated July 11, 2013 (''Carlson Letter''); Steven B. Caruso, Esq., Maddox Hargett & Caruso, P.C., dated June 20, 2013 (''Caruso Letter''); David T. Bellaire, Esq., Executive Vice President and General Counsel, Financial Services Institute, dated July 11, 2013 (''FSI Letter''); Glenn S. Gitomer, McCausland Keen & Buckman, dated July 11, 2013 (''Gitomer Letter''); Dale Ledbetter, Ledbetter & Associates, P.A., dated July 11, 2013 (''Ledbetter Letter''); Seth E. Lipner, Professor of Law, Zicklin School of Business, Baruch College, Member Deutsch Lipner, dated July 11, 2013 (''Lipner Letter''); Peter Mougey, Levin, Papantonio, Thomas, Mitchell, Rafferty, & Proctor, P.A., dated July 11, 2013 (''Mougey Letter''); Jill I. Gross, Director, Crystal Green, Student Intern, Susan Papacostas, Student Intern, Investor Rights Clinic, Pace University School of Law, dated July 11, 2013 (''Pace Letter''); Scott C. Ilgenfritz, President, Public Investors Arbitration Bar Association, dated July 11, 2013 (''PIABA Letter''); Scott Silver, Silver Law Group, dated July 11, 2013 (''Silver Letter''); Brian N. Smiley, Smiley Bishop Porter, LLP, dated July 11, 2013 (''Smiley Letter''); John R. Snyder and Matthew C. Applebaum, Bingham McCutchen LLP, dated July 8, 2013 (''Snyder and Applebaum Letter''); Debra G. Speyer, Esq., Law Offices of Debra G. Speyer, dated July 10, 2013 (''Speyer Letter''); Victoria Mikhelashvili, Legal Intern, Nathaniel R. Torres, Legal Intern, and Christine Lazaro, Esq., Director, Securities Arbitration Clinic, St. Vincent DePaul Legal Program, Inc., St. John's University School of Law, dated July 11, 2013 (''St. John's Letter''); Leonard Steiner, Attorney, dated July 10, 2013 (''Steiner Letter''); and Matthew W. Woodrufff, Esq., Attorney at Law, dated July 10, 2013 (''Woodruff Letter'').

[7] Letter from Margo A. Hassan, Assistant Chief Counsel, FINRA Dispute Resolution, to Elizabeth M. Murphy, Secretary, Commission, dated September 4, 2013.