

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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2014-036 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-NASDAQ-2014-036. 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 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-NASDAQ-2014-036, and should be submitted on or before May 14, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2014-09205 Filed 4-22-14; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-71960; File No. SR-NYSEArca-2014-38]**

#### **Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Revising the Schedule for Implementing the Exchange's Recently Approved Retail Liquidity Program Pursuant to NYSE Arca Equities Rule 7.44**

April 17, 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 April 4, 2014, NYSE Arca, Inc. ("NYSE Arca" 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 revise the schedule for implementing the Exchange's recently approved Retail Liquidity Program ("Program") pursuant to NYSE Arca Equities Rule 7.44. 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.

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

##### **1. Purpose**

The Exchange is proposing to revise the schedule for implementing the Exchange's recently approved Retail Liquidity Program ("Program") pursuant to NYSE Arca Equities Rule 7.44.

When the Exchange filed to adopt the Program, it stated that it would announce via Trader Update the implementation date of the Program.<sup>3</sup> The Exchange anticipates that it will be announcing via Trader Update that the implementation date for the Program will be in April 2014.

NYSE Arca Equities Rule 7.44(j) currently provides, that "[a]n identifier shall be disseminated through the Consolidated Quotation System, the UTP Quote Data Feed, and the Exchange's proprietary data feed when RPI interest priced at least \$0.001 better than the PBB or PBO for a particular security is available in Exchange systems ('Retail Liquidity Identifier')." In connection with the planned implementation of the Program, the Exchange will be disseminating the Retail Liquidity Identifier through the Consolidated Quotation System and the UTP Quote Data Feed (the "public data feeds"). However, because of the differing technology associating [sic] with disseminating data via the Exchange's proprietary data feed, the Exchange will not be able to disseminate the Retail Liquidity Identifier via the Exchange's proprietary data feed on the proposed initial implementation date of the Program. Accordingly, the Exchange proposes a separate implementation date for disseminating the Retail Liquidity Identifier via the Exchange's proprietary data feed and will announce that date via Trader Update.

The Exchange is proposing this rule change simply to be clear that the implementation schedule regarding the dissemination of the Retail Liquidity Identifier pursuant to Rule 7.44(j) will be staggered. The Exchange proposes that the implementation date for disseminating the Retail Liquidity Indicator via the Exchange's proprietary

<sup>3</sup> See Securities Exchange Act Release No. 70824 (Nov. 6, 2013), 78 FR 68116 at 68120 (Nov. 13, 2013) (SR-NYSEArca-2013-107); see also Securities Exchange Act Release No. 71176 (Dec. 23, 2013), 78 FR 79524 (Dec. 30, 2014) (SR-NYSEArca-2013-107) (Approval Order).

<sup>20</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.

data feed will be within 120 days of the initial implementation date of the Program.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>5</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, to protect investors and the public interest.

The Exchange believes that announcing the implementation date of new trading systems such as the Program via Trader Update removes impediments to and perfects the mechanism of a free and open market because it provides notice of when a new program is being implemented. The Exchange further believes that providing for a later implementation date for disseminating the Retail Liquidity Identifier via the Exchange's proprietary data feeds is consistent with the Act because the Retail Liquidity Identifier will be disseminated via the public data feeds on the initial implementation date of the Program. Accordingly, the proposed staggered implementation date for Rule 7.44(j) would protect investors and the public interest because information about Retail Liquidity Identifiers will be available on the initial date of Program implementation via the public data feeds.

### *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 Exchange believes that the Program is designed to increase competition among execution venues, encourage additional liquidity, and offer the potential for price improvement to retail investors. The Exchange notes that notwithstanding the proposed staggered implementation schedule for how the Retail Liquidity Identifier will be disseminated, such information will be available via the public data feeds from the initial date of Program implementation and therefore market participants will have access to information regarding the Retail Liquidity Identifiers.

### *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>6</sup> and Rule 19b-4(f)(6) thereunder.<sup>7</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) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>8</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>9</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because, under the proposal, the Exchange would not delay dissemination of the Retail Liquidity Identifier over the public data feeds, and this waiver would allow the Exchange to implement the Program, which has already been subject to notice and comment, without further delay. Accordingly, the Commission hereby grants the Exchange's request and

designates the proposal operative upon filing.<sup>10</sup>

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend this 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.

### **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-NYSEArca-2014-38 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-2014-38. 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 this filing also will be available for inspection and copying at the principal office of the Exchange. All comments

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>7</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 Commission has waived that requirement for this proposed rule change.

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

<sup>9</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>10</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>4</sup> 15 U.S.C. 78f(b).

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

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 publicly available. All submissions should refer to File Number SR–NYSEArca–2014–38 and should be submitted on or before May 14, 2014.

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

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2014–09204 Filed 4–22–14; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–71962; File No. SR–EDGA–2014–10]

### Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its ROOC Routing Option Under EDGA Rule 11.9(b)(2)(n)

April 17, 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 April 14, 2014, EDGA Exchange, Inc. (the “Exchange” or “EDGA”) 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 its ROOC routing option under Rule 11.9(b)(2)(n) to include the ability to route orders to participate in the listing market’s re-opening process following a halt, suspension or pause. The text of the proposed rule change is available on the Exchange’s Internet Web site at [www.directedge.com](http://www.directedge.com), at the Exchange’s principal office, and at the Public Reference Room of the Commission.

#### 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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend its ROOC routing option under Rule 11.9(b)(2)(n) to include the ability to route orders to participate in the listing market’s re-opening process following a halt, suspension or pause. The Exchange offers its Users<sup>3</sup> optional routing functionality that allows them to use the Exchange’s facilities to access liquidity on other trading centers. The functionality includes a range of defined routing algorithms that determine the destination or pattern of routing. Exchange Rule 11.9(b)(2) sets forth the particular pattern of routing to other trading centers, known as the “System routing table” as well as the Exchange’s available routing options. All routing is designed to be conducted in a manner consistent with Regulation NMS.

The Exchange currently offers a routing option, known as ROOC, which allows Users to route orders to participate in the opening or closing process of the listing market (New York Stock Exchange (“NYSE”), Nasdaq, NYSE MKT,<sup>4</sup> or NYSE Arca). Orders to be routed pursuant to the ROOC routing option must be received before the opening/closing time of such market. If shares remain unexecuted after attempting to execute in the opening or closing process, they are either posted to the EDGA Book,<sup>5</sup> executed, or routed like the Exchange’s ROUT routing option.<sup>6</sup>

<sup>3</sup> The term “User” is defined as “any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3.” See Exchange Rule 1.5(ee).

<sup>4</sup> Formally known as NYSE Amex. The Exchange is amending Rule 11.9(b)(2)(n) to reflect the change in this exchange’s name.

<sup>5</sup> The “EDGA Book” is defined as the “System’s electronic file of orders.” See Exchange Rule 1.5(d).

<sup>6</sup> See Exchange Rule 11.9(b)(c)(ii).

The Exchange proposes to amend the ROOC routing option to allow Users to route orders to participate in the listing market’s re-opening process following a halt, suspension or pause,<sup>7</sup> in addition to the listing market’s opening or closing process. Orders that the User wishes to participate in the listing market’s re-opening process will be handled in the same manner as orders that are to participate in the opening and closing process. Such orders must be received before the re-opening time on such market. In addition, any shares that remain unexecuted after attempting to execute in the listing market’s re-opening process will be either posted to the EDGA Book, executed, or routed pursuant to the Exchange’s ROUT routing option.

###### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>8</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>9</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, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. The Exchange believes that the proposed rule change will increase the flexibility of market participant’s [sic] by expanding the ROOC routing option beyond the listing market’s opening and closing process to also include the ability to route orders to participate in re-openings following a halt, suspension or pause. As a result, Users will have access to additional sources of liquidity, potentially benefiting from improved execution prices and a more efficient marketplace. Therefore, the Exchange believes the proposed rule change will provide User with greater control and flexibility over their routing of orders, thereby facilitating transactions in securities and perfecting the mechanism of the national market system.

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

The Exchange does not believe that the proposed rule change will impose

<sup>7</sup> The ROOC routing option would route orders to participate in the listing market’s re-opening process following a halt, suspension or pause during Regular Trading Hours only. Regular Trading Hours is defined as the “time between 9:30 a.m. and 4:00 p.m. Eastern Time.” See Exchange Rule 1.5(y).

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>11</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.