

responsible for paying any fees charged by the ISP.

The proposed change is not otherwise intended to address any other issues, and the Exchange is not aware of any problems 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 (5) of the Act,⁶ 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 proposed rule change is reasonable because it will result in a more efficient use in the Exchange's premises and increase the redundancy and resilience in Internet service to member organizations operating on the Floor, thereby improving those member organizations' and the Exchange's disaster recovery capabilities. The proposed change is equitable and not unfairly discriminatory because there would continue to be an option, as there is today, for all member organizations operating on the Floor to obtain a free connection to an ISP. The proposed fees would only apply if, after the transition period, the member organization elected to have a separate ISP connection that would require separate equipment hosting on the Exchange's premises at 11 Wall Street.

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.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,⁷ the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address any competitive issues among exchanges or broker-dealers but rather to more efficiently use the Exchange's

premises and help to prevent Internet service disruptions from affecting the Floor, thereby improving disaster preparedness.

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)⁸ of the Act and subparagraph (f)(2) of Rule 19b-4⁹ 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)¹⁰ of the Act to determine whether the proposed rule 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-NYSE-2014-30 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street N.E., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2014-30. 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 N.E., 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 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-NYSE-2014-30 and should be submitted on or before July 29, 2014.

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

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72512; File Nos. SR-NYSE-2013-72; SR-NYSEMKT-2013-91]

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE MKT LLC; Notice of Withdrawal of Proposed Rule Changes To Establish an Institutional Liquidity Program on a One-Year Pilot Basis

July 1, 2014.

On November 7, 2013, New York Stock Exchange LLC ("NYSE") and NYSE MKT LLC ("NYSE MKT" and together with NYSE, the "Exchanges") each filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4) and (5).

⁷ 15 U.S.C. 78f(b)(8).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(2).

¹⁰ 15 U.S.C. 78s(b)(2)(B).

¹¹ 17 CFR 200.30-3(a)(12).

(“Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to establish an Institutional Liquidity Program (“ILP”) on a one-year pilot basis. The proposed rule changes were published for comment in the **Federal Register** on November 27, 2013.³ The Commission received three comments on the NYSE Proposal.⁴ On January 9, 2014, the Commission designated a longer period for Commission action on the proposed rule changes, until February 25, 2014.⁵ The Exchanges submitted a consolidated response letter on January 14, 2014.⁶ On February 25, 2014, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act to determine whether to disapprove the proposed rule changes.⁷ On June 27, 2014, the Exchanges withdrew the Proposals (SR–NYSE–2013–72; SR–NYSEMKT–2013–91).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–72502; File No. SR–BX–2014–035]

Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing of Proposed Rule Change Relating to Market Maker Quoting Obligations and the Introduction of a Lead Market Maker

July 1, 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 June 19, 2014, NASDAQ OMX BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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: (1) Amend BX Market Maker quoting obligations; (2) adopt new BX Rules at Chapter VII, Section 13 and 14 to allow qualified Options Participants to act as a Lead Market Maker, or LMM, in one or more options classes; (3) revise priority rules to entitle LMMs participation entitlement; and (4) provide for a Public Customer priority overlay for the Price/Time Execution Algorithm.

The text of the proposed rule change is available on the Exchange’s Web site at <http://nasdaqomxbx.cchwallstreet.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 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 current BX Market Maker quoting obligations and adopt rules to permit BX Market Makers to act as Lead Market Makers, or LMMs, in one or more options classes, provided the LMM meets certain obligations and quoting requirements as provided for in the new proposed Exchange Rules. The Exchange proposes to provide assigned LMMs with certain participation entitlements. Finally, the Exchange proposes to provide Public Customers with priority when the Price/Time execution algorithm is in effect. The Exchange believes that these amendments, which will be described below in greater detail, will enhance competition on the Exchange by rewarding LMMs who meet certain obligations on BX.

BX Market Maker Quoting Obligations

Currently, Chapter VII, Section 6(d) provides that on a daily basis, a Market Maker must during regular market hours make markets consistent with the applicable quoting requirements specified in these rules, on a continuous basis in at least sixty percent (60%) of the series in options in which the Market Maker is registered. It further provides that, to satisfy this requirement with respect to quoting a series, a Market Maker must quote such series 90% of the trading day (as a percentage of the total number of minutes in such trading day) or such higher percentage as BX may announce in advance. BX Regulation may consider exceptions to the requirement to quote 90% (or higher) of the trading day based on demonstrated legal or regulatory requirements or other mitigating circumstances.

BX proposes to better align its market maker quoting requirement with that of other exchanges, such as NYSE Arca, Inc. (“NYSE Arca”) and NYSE MKT LLC (“NYSE MKT”). Specifically, BX proposes to reduce the quoting requirement for BX Options Market Makers as follows: A Market Maker must quote such options 60% of the trading day (as a percentage of the total number of minutes in such trading day) or such higher percentage as BX may announce in advance. BX Regulation may consider exceptions to the requirement to quote 60% (or higher) of the trading day based on demonstrated legal or regulatory requirements or other mitigating circumstances. This quoting

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release Nos. 70909 (November 21, 2013), 78 FR 71002 (SR–NYSE–2013–72) (“NYSE Proposal”); and 70910 (November 21, 2013), 78 FR 70992 (SR–NYSEMKT–2013–91) (“NYSE MKT Proposal”) (collectively, the “Proposals”).

⁴ See Letters to the Commission from James Allen, Head, and Rhodri Pierce, Director, Capital Markets Policy, CFA Institute (December 18, 2013); Clive Williams, Vice President and Global Head of Trading, Andrew M. Brooks, Vice President and Head of U.S. Equity Trading, and Christopher P. Hayes, Vice President and Legal Counsel, T. Rowe Price Associates, Inc. (December 18, 2013); and Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (December 20, 2013). These comment letters address only the NYSE Proposal, but since the NYSE MKT Proposal is nearly identical, the Commission has treated the letters as addressing both Proposals.

⁵ See Securities Exchange Act Release No. 71267, 79 FR 2738 (January 15, 2014).

⁶ See Letter to the Commission from Janet McGinnis, EVP & Corporate Secretary, NYSE Euronext (January 14, 2014).

⁷ See Securities Exchange Act Release No. 71609, 79 FR 11849 (March 3, 2014).

⁸ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.