

discriminatory, when vendors and subscribers can elect these alternatives or choose not to purchase a specific proprietary data product if the attendant fees are not justified by the returns that any particular vendor or data recipient would achieve through the purchase (the returns on use being a particularly important aspect of non-display uses of proprietary data).

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)¹¹ of the Act and subparagraph (f)(2) of Rule 19b-4¹² 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)¹³ 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-NYSEMKT-2015-35 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 Number SR-NYSEMKT-2015-35. 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 will also be available for inspection and copying at the NYSE's principal office and on its Internet Web site at www.nyse.com. 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-NYSEMKT-2015-35 and should be submitted on or before June 2, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74888; File No. SR-C2-2015-011]

Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Effectiveness of a Permit Holder

May 6, 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 May 5, 2015, C2 Options Exchange, Incorporated (the "Exchange" or "C2") filed with the Securities and Exchange Commission (the "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 adopt a rule relating to the effectiveness of a Permit Holder. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, 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 Exchange proposes to adopt a rule governing the effectiveness of Permit Holder status. In particular, the Exchange proposes to add language to its rules to codify the requirement that each applicant, to be a Permit Holder, must become effective in that status within 90 days of the date of the applicant's approval. The Exchange also proposes to clarify that a Permit Holder shall become effective upon (i) satisfying applicable requirements to obtain a Trading Permit and (ii) the release of a Trading Permit to that Permit Holder by the Registration Services Department ("RSD").

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(2).

¹³ 15 U.S.C. 78s(b)(2)(B).

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

By way of background, pursuant to C2 Rule 3.1 (Trading Permits), if an applicant to become a C2 Permit Holder is already a Trading Permit Holder of the Chicago Board Options Exchange, Incorporated ("CBOE TPH"), that applicant can take advantage of a streamlined process to become a Permit Holder on C2 as compared to an applicant that is not already a CBOE TPH. Specifically, a CBOE TPH applicant would need to submit certain Exchange forms which indicate its intention to trade on the Exchange and which submits it to Exchange jurisdiction, as well as complete other operational matters as determined by the Exchange (e.g., complete connectivity testing).³ If an applicant is not already a CBOE Trading Permit Holder (a "Non-CBOE TPH"), the applicant must complete a more involved application process which includes, among other things, the submission of an application to the Exchange and payment of any applicable application fees.⁴ Additionally, the Exchange will investigate each Non-CBOE TPH applicant (with the exception of any applicant that was a Permit Holder or that was investigated by the Exchange within 9 months prior to the date of receipt of that applicant's application). Upon completion of the application process for either a CBOE TPH or Non-CBOE TPH applicant, RSD determines whether to approve or disapprove the application. The Exchange notes however, that even if RSD determines to approve a CBOE or Non-CBOE TPH applicant to become a C2 Permit Holder upon completion of this process, that applicant is not automatically considered an "effective" Permit Holder (i.e., the applicant is not yet permitted to participate on the Exchange in the capacity in which they applied and have been approved to act in). Rather, in order to be considered an effective Permit Holder, the applicant must satisfy applicable requirements to obtain a Trading Permit (i.e., submission of all required forms, fees and documentation prescribed by the Exchange, completion of any required investigation, satisfaction of applicable orientation and/or exam requirements established by the Exchange and any other registration and qualification requirements and completion of connectivity testing) and (ii) RSD must release a Trading Permit to that Permit Holder. In order to provide further transparency in the rules, the Exchange proposes to codify these requirements in

the rules and make it explicitly clear that any applicant to become a C2 Permit Holder shall become an effective Permit Holder upon (i) satisfying the applicable requirements to obtain a Trading Permit and (ii) the release of a Trading Permit to that Permit Holder by RSD (i.e., RSD assigns via its Trading Permit System ("TPS") a permit number to the applicant Permit Holder). The Exchange believes the proposed rule change will provide additional clarity to the rules and reduce confusion regarding the application process.

The Exchange next notes that there are instances in which an applicant (either a CBOE TPH or Non-CBOE TPH) has completed the application process and RSD is ready to approve the application, but the applicant needs more time before it is ready to become effective (i.e., before it is ready to participate on the Exchange in the capacity in which they applied and have been approved to act in). For example, an applicant may have completed the application process but requires more time to resolve logistical issues relating to their systems or connectivity before it can participate on the Exchange and therefore wishes to hold off on requesting a Trading Permit. As such, the Exchange proposes to permit a Permit Holder to become effective as a Permit Holder within 90 days from the date RSD approved the applicant to become a C2 Permit Holder. If the Permit Holder does not become effective within 90 days, the applicant's application will expire. The Exchange notes that providing a deadline to become effective also obligates applicants to be diligent in resolving any open issues they have and ensures finality to the application process. Lastly, the Exchange notes that the requirement to go effective within 90 days of the date of approval of an application exists on other exchanges as well.⁵

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable

principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes it would be beneficial to market participants to expressly state in the rules that any applicant to become a C2 Permit Holder shall become an effective Permit Holder upon (i) satisfying the applicable requirements to obtain a Trading Permit and (ii) the release of a Trading Permit to that Permit Holder by RSD. The Exchange believes the proposed rule change will provide additional clarity to the rules and reduce confusion regarding the application process, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system. The Exchange also believes the proposed rule change is beneficial in that it provides applicants seeking to become a Permit Holder a reasonable time frame to resolve any open issues prior to becoming effective, while also requiring applicants to be diligent in resolving such open issues in a timely matter and ensuring finality to the application process. Additionally, the Exchange believes that the proposed rule changes are designed to not permit unfair discrimination among market participants, as the proposed changes are applicable to all applicants to become Permit Holders.

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

C2 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 proposed change does not impose any burden on intramarket competition because it applies to all applicants to become C2 Permit Holders. The Exchange also does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange is merely attempting to

³ See C2 Rule 3.1(c)(1).

⁴ See C2 Rule 3.1(c)(2).

⁵ See, CBOE Rule 3.10 and ISE Rule 306(g).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ *Id.*

add additional transparency to its rules relating to the application process as well as provide for a reasonable time frame for C2 Permit Holder applicants to become effective on C2 as Permit Holders. The Exchange notes that, to the extent that the proposed changes make C2 more attractive for trading, market participants trading on other exchanges are welcome to become Permit Holders and trade at C2 if they determine that this proposed rule change has made C2 more attractive or favorable.

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

The Exchange neither solicited nor received 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 Act⁹ and Rule 19b-4(f)(6)¹⁰ thereunder. 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 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 will institute proceedings 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-C2-2015-011 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 Number SR-C2-2015-011. 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 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-C2-2015-011, and should be submitted on or before June 2, 2015.

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

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015-11379 Filed 5-11-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74881; File No. SR-NASDAQ-2015-024]

Self-Regulatory Organizations; The NASDAQ Stock Market, LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Amend and Restate Certain Nasdaq Rules That Govern the Nasdaq Market Center

May 6, 2015.

On March 16, 2015, The NASDAQ Stock Market LLC ("NASDAQ" or the "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend and restate certain Nasdaq rules that govern the Nasdaq Market Center in order to provide a clearer and more detailed description of certain aspects of its functionality. The proposed rule change was published for comment in the **Federal Register** on March 26, 2015.³ The Commission received no comment letters regarding the proposed rule change.

Section 19(b)(2) of the Act⁴ 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 is May 10, 2015.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change.

Accordingly, pursuant to Section 19(b)(2) of the Act⁵ and for the reasons stated above, the Commission designates June 24, 2015, as the date by which the Commission should either approve or disapprove, or institute

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 74558 (March 20, 2015), 80 FR 16050 ("Notice").

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the 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.

¹¹ 17 CFR 200.30-3(a)(12).