

Government and agency securities. FICC/GSD provides clearing, netting, settlement, risk management, central counterparty services and a guarantee of trade completion for the following securities: (i) U.S. Treasury bills, notes, bonds, Treasury inflation-protected securities (TIPS), and Separate Trading of Registered Interest and Principal Securities (STRIPS), and (ii) Federal agency notes, bonds and zero-coupon securities that are book-entry, Fedwire eligible and non-mortgage backed. FICC/GSD accepts buy-sell transactions, repurchase and reverse repurchase agreement transactions (repos), and Treasury auction purchases in several types of U.S. Government securities.

FICC/MBSD is the only centralized clearing facility in the non-private label mortgage-backed securities market. FICC/MBSD provides clearing, netting, settlement, risk management, pool notification, central counterparty services and a guarantee of trade completion for pass-through mortgage-backed securities issued by the Government National Mortgage Association (“Ginnie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal National Mortgage Association (“Fannie Mae”). FICC/MBSD also processes options trades for “to-be-announced” transactions.

Additional information concerning FICC and its operations may be found in the schedule and non-confidential exhibits appended to FICC’s amended Form CA–1.²² Schedule A to FICC’s amended Form CA–1 includes a description of the risk management procedures utilized by FICC/GSD and FICC/MBSD. Exhibits A and B provide a list of FICC’s Board of Directors and its officers and senior managers, respectively. Exhibit C includes both a narrative and graphical depiction of FICC’s organizational structure, and Exhibit E includes copies of the current rulebooks for both FICC/GSD and FICC/MBSD, along with copies of FICC’s governing documents. Finally, Exhibit J provides a description of FICC’s services and functions.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning FICC’s amended Form CA–1, including whether FICC has satisfied the Act’s requirements for registration. 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 600–23 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 600–23. 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 of submission. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the amended Form CA–1, all subsequent amendments, all written statements with respect to FICC’s amended Form CA–1 that are filed with the Commission, and all written communications relating to the amended Form CA–1 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.

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 600–23 and should be submitted on or before June 3, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Kevin M. O’Neill,

Deputy Secretary.

[FR Doc. 2013–08924 Filed 4–16–13; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–69363; File No. SR–NASDAQ–2012–117]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change With Respect to INAV Pegged Orders for ETFs

April 11, 2013.

On October 2, 2012, The NASDAQ Stock Market LLC (“NASDAQ” or “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 NASDAQ Rule 4751(f)(4) to include a new Intraday Net Asset Value (“INAV”) Pegged Order for Exchange-Traded Funds (“ETFs”) where the component stocks underlying the ETFs are U.S. Component Stocks as defined by Rule 5705(a)(1)(C) and 5705(b)(1)(D). The proposed rule change was published for comment in the **Federal Register** on October 18, 2012.³ The Commission received one comment letter on the proposal.⁴ On November 21, 2012, pursuant to Section 19(b)(2) of the Act,⁵ the Commission extended the time period for Commission action on the proposed rule change to January 16, 2013.⁶ The Commission thereafter received one response letter from the Exchange.⁷ On January 16, 2013, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁸ The Commission thereafter received one comment letter and one response letter from the Exchange.⁹

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 68042 (Oct. 12, 2012), 77 FR 64167.

⁴ See Letter from Dorothy Donohue, Deputy General Counsel, Investment Company Institute, dated Nov. 8, 2012.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 68279, 77 FR 70857 (Nov. 27, 2012).

⁷ See Letter from Stephen Matthews, Senior Associate General Counsel, NASDAQ OMX, dated Jan. 15, 2013.

⁸ See Securities Exchange Act Release No. 68672, 78 FR 4949 (Jan. 23, 2013).

⁹ See Letter from Dorothy Donohue, Deputy General Counsel, Investment Company Institute, dated Feb. 13, 2013. See Letter from Jeffrey S. Davis, Vice President and Deputy General Counsel, NASDAQ OMX, dated Feb. 27, 2013.

²² FICC’s amended Form CA–1, including the exhibits, attachments and the schedule referenced above, is available online at www.sec.gov/rules/other.shtml, as well as at the Commission’s Public Reference Room.

²³ 17 CFR 200.30–3(a)(12).

Section 19(b)(2) of the Act¹⁰ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on October 18, 2012. April 16, 2013 is 180 days from that date, and June 15, 2013 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change, the issues raised in the comment letters that have been submitted in response to the proposed rule change, including comment letters submitted in response to the Order Instituting Proceedings, and the Exchange's responses to such comments.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates June 15, 2013 as the date by which the Commission should either approve or disapprove the proposed rule change (File Number SR-NASDAQ-2012-117).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2013-08974 Filed 4-16-13; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69364; File No. SR-CBOE-2013-026]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, Relating to Complex Orders

April 11, 2013.

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 March 28, 2013, Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On April 11, 2013, the Exchange filed Amendment No. 1 to the proposed rule change. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change

The Exchange proposed to amend its rules related to complex orders. The text of the proposed rule change is provided below.³

(additions are *italicized*; deletions are [bracketed])

* * * * *

Chicago Board Options Exchange, Incorporated Rules

* * * * *

Rule 6.53. Certain Types of Orders Defined

One or more of the following order types may be made available on a class-by-class basis. Certain order types may not be made available for all Exchange systems. The classes and/or systems for which the order types shall be available will be as provided in the Rules, as the context may indicate, or as otherwise specified via Regulatory Circular.

(a)-(w) No change.
(x) *Leg Order. A leg order is a limit order on the EBook that represents one leg of a complex order resting on the COB if the ratio of that leg is equal to or can be reduced to one (1) (e.g. 1:1, 1:2, 1:3) and the complex order is noncontingent. A leg order is a firm*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange notes that it has separately proposed, among other things, to add Interpretation and Policy .01 to Rule 6.53 and to add paragraph (f) to Rule 6.53C, Interpretation and Policy .06. See Exchange Act Release No. 34-69082 (March 8, 2013), 78 FR 16351 (March 14, 2013) (SR-CBOE-2013-030) (as amended by Amendment No. 1, filed March 26, 2013) (proposed rule change to modify the Exchange's rules to address certain option order handling procedures and quoting obligations on the Exchange after the implementation of the market wide equity Plan to Address Extraordinary Market Volatility). Those proposed changes are pending approval of the Commission and thus are not included in the rule text in this rule filing. The Exchange does not believe that the changes proposed in SR-CBOE-2013-030 have any effect on the proposed changes in this rule filing.

order that may be included in the Exchange's displayed best bid or offer (“Exchange BBO”) on the EBook. A leg order functions as set forth in Rule 6.53C(c)(iv).

* * * * *

Rule 6.53C. Complex Orders on the Hybrid System

(a) Definition: No change.
(b) Types of Complex Orders: No change.

(c) Complex Order Book

(i)-(iii) No change.

(iv) Leg Orders:

(1) *Generation of Leg Orders. Leg orders may be automatically generated on behalf of complex orders so that they are represented in the individual leg markets. Specifically, the System will evaluate the COB when a complex order enters the COB, when the Exchange BBO changes and at a regular time interval to be determined by the Exchange (which interval shall not exceed one (1) second) to determine whether leg orders may be generated or displayed in accordance with the provisions in subparagraphs (A) through (C) below. The Exchange may determine to limit the number of leg orders generated on an objective basis.*

(A) *A leg order will be automatically generated for a leg of a complex order resting on the top of the COB: (I) if the price of the complex order is inside the “derived net market,” which is based on the derived net price of the best-priced orders or quotes (other than leg orders) in the EBook, and (II) at a price at which net price execution of the complex order can be achieved if the other leg(s) of the complex order executes against the best-priced orders or quotes (other than leg orders). Notwithstanding the foregoing, a leg order will not be generated if it would lock or cross the NBBO.*

(B) *A leg order will only be displayed in the EBook if the price matches or improves the Exchange BBO. If multiple resting complex orders in different strategies generate leg orders for the same price on the same side of a series, then the leg order with the largest size will be displayed. If such leg orders are also for the same size, then the first leg order generated will be displayed.*

(C) *The size of a leg order will be the lesser of (I) the size of the complex order and (II) the maximum size available in the EBook for the other leg(s) of the complex order (divided by the leg ratio, if applicable). If multiple resting complex orders in the same strategy generate leg orders for the same price on the same side of a series, then the sizes of the leg orders will be aggregated (those leg orders will be treated as a single order until execution).*

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(57).