

the pilot program will better facilitate the closing of options positions that are worthwhile or not actively trading, especially in Penny Pilot issues where cabinet trades are not otherwise permitted. The Exchange believes the extension is of sufficient length to allow the Commission to assess the impact of the Exchange's authority to allow transactions to take place in open outcry at a price of at least \$0 but less than \$1 per option in accordance with its attendant obligations and conditions.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The proposal does not raise any issues of intra-market competition because it applies to all options participants in the same manner.

#### *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**

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)(ii) of the Act<sup>14</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>15</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>16</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>17</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 requested that the Commission waive the operative delay so that the pilot program

can continue without interruption. The Commission notes that the proposed rule change does not present any new, unique or substantive issues, but rather is merely extending an existing pilot program and that waiver of the 30-day operative delay will prevent confusion about whether the pilot program continues to be available. Therefore, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest and designates the proposed rule change as operative effective June 1, 2013.<sup>18</sup>

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](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2013-53 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-2013-53. 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-2013-53 and should be submitted on or before June 12, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Kevin M O'Neill,**  
*Deputy Secretary.*

[FR Doc. 2013-12189 Filed 5-21-13; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-69597; File No. SR-DTC-2013-06]

### **Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Revise Its Fees Related to Certain Corporate Action Events**

May 16, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 3, 2013, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii)<sup>3</sup> of the Act and Rule 19b-4(f)(2)<sup>4</sup> thereunder, so that the proposed rule

<sup>19</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.

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

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

<sup>14</sup> 15 U.S.C. 78s(b)(3)(a)(ii).

<sup>15</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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 Exchange has satisfied this requirement.

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

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

<sup>18</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).

change was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### **I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change**

As more fully discussed below, the proposed rule change is to modify DTC's Fee Schedule, to include revising, consolidating, and adding certain fees associated with corporate action events.<sup>5</sup>

### **II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>6</sup>

#### *(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

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

The purpose of this proposed rule change is for DTC to revise its Fee Schedule<sup>7</sup> related to certain services it provides associated with corporate action events, as discussed below.

Currently, DTC charges its Participants fees for different event types and processes associated with corporate actions. DTC's Fee Schedule includes 60 different fees related to corporate actions.<sup>8</sup>

Pursuant to the proposed rule change, DTC is reducing the number of fees associated with corporate actions and grouping such fees into five categories based on transaction type: Allocations, Elections, Voluntary Corporate Action Event Handling, Treasury Shares Adjustments, and Coupon Processing. As such, the total number of fees relating to corporate actions is reduced from 60 to 16.

<sup>5</sup> A schedule of the fee changes that are the subject of this notice is included in Exhibit 5 of the proposed rule change filing, available on the Commission's Web site under File No. SR-DTC-2013-06, Additional Materials, at <http://sec.gov/rules/sro/dtc.shtml>.

<sup>6</sup> The Commission has modified the text of the summaries prepared by DTC.

<sup>7</sup> See Guide to the 2013 DTC Fee Schedule, <http://dtcc.com/products/documentation/dtcfeeguide.pdf>.

<sup>8</sup> *Id.*

Additionally, DTC states that it is modifying the fee structure associated with the processing of corporate action events to align the fee with the appropriate level of risk and operational cost associated with the event. For example, DTC is reducing fees related to events with more automation and less complexity, since such events present less risk in processing. Examples of such events include those that require payments for principal and interest, redemptions, and cash and stock dividends.

Similarly, DTC is increasing fees for events that it believes present more risk and require manual intervention, such as mandatory and voluntary corporate events. DTC believes those events are considered riskier because they have greater complexity, and they require enhanced due diligence by DTC to ascertain exact event details, client entitlements, and payment calculations.

DTC is also introducing a new fee related to consent-only processing of reorganization events.<sup>9</sup> Currently, DTC Participants mail instructions on Consent-Only Events<sup>10</sup> directly to the balloting agents, which are traditionally delivered via a hard-copy letter of transmittal. However, recently, balloting agents and Participants have requested that DTC provide Participants with the ability to submit their elections on Consent-Only Events through PTOp. In an effort to streamline the process associated with Consent-Only Events, DTC agreed to allow Participants to submit such elections through PTOp. Accordingly, DTC will now charge balloting agents a processing fee for such submissions.

DTC is also implementing a new late notification of corporate events fee in the event that an agent does not comply with certain operational arrangements that require the agent to notify DTC no fewer than 10 days in advance of expiration of a corporate action event.<sup>11</sup>

<sup>9</sup> DTC collects reorganization activity information through its Participant Tender Offer Program ("PTOP") function. Examples of reorganization activity that DTC processes through PTOp include voluntary corporate actions, tenders and exchanges, and cash conversions. See Release No. 34-62119 (May 18, 2010), 75 FR 29374 (May 25, 2010) (for more information regarding events that DTC processes through PTOp).

<sup>10</sup> Increasingly, there are reorganization events that only require DTC Participants to make an election with respect to the event without surrendering securities ("Consent-Only Events"). Examples of Consent-Only Events include changes in the board of directors of an issuer and interest rate modifications to indentures.

<sup>11</sup> A late notification shortens the window of time for DTC Participants to contact their clients to make an election on an event. A late notification also requires additional DTC resources to review and announce both the event at issue and the other events that must be reprioritized accordingly.

Additionally, DTC is eliminating announcement-related fees and introducing a voluntary event handling fee.<sup>12</sup> Voluntary corporate actions will carry a handling fee because of the effort involved in DTC reviewing offering materials, confirming terms with issuers and agents, and then processing the event in DTC's system.

DTC is also increasing fees associated with the proxy record date meeting, in order to align the fees with the operational cost of handling those events.

DTC believes that the fee revisions discussed above are consistent with DTC's overall service pricing philosophy—to align service fees with the underlying costs and to discourage manual and exception processing.

#### **Implementation Timeframe**

The effective date for fee changes contained in the proposed rule change, as outlined above, is July 1, 2013.

#### **2. Statutory Basis**

DTC believes that the proposed rule change is consistent with the requirements of the Act, as amended, specifically Section 17A(b)(3)(D),<sup>13</sup> and the rules and regulations thereunder applicable to DTC because the change clarifies and updates DTC's Fee Schedule to align fees with the costs of services provided, thus providing for the equitable allocation of reasonable fees among DTC's Members.

#### *(B) Clearing Agency's Statement on Burden on Competition*

DTC does not believe that the proposed rule change will have any impact, or impose any burden, on competition.

#### *(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

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

The forgoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>14</sup> and Rule

<sup>12</sup> Under this revised corporate actions fee structure, DTC intends to charge a fee relating to the allocation required by the effectiveness of an event, rather than its announcement.

<sup>13</sup> 15 U.S.C. 78q-1(b)(3)(D).

<sup>14</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

19b-4(f)(2)<sup>15</sup> 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.

#### 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 No. SR-DTC-2013-06 on the subject line.

##### *Paper Comments*

- Send 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 No. SR-DTC-2013-06. 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 filings will also be available for inspection and copying at the principal office of DTC and on DTC's Web site at [http://dtcc.com/legal/rule\\_filings/dtc/2013.php](http://dtcc.com/legal/rule_filings/dtc/2013.php).

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 No. SR-DTC-2013-06 and should be submitted on or before June 12, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**Kevin M. O'Neill,**  
*Deputy Secretary.*

[FR Doc. 2013-12167 Filed 5-21-13; 8:45 am]

**BILLING CODE 8011-01-P**

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#### SMALL BUSINESS ADMINISTRATION

##### **Federal Regulatory Enforcement Fairness Hearing; Region X Regulatory Fairness Board**

**AGENCY:** U.S. Small Business Administration (SBA).

**ACTION:** Notice of open meeting of the Regional (Region X) Small Business Regulatory Fairness Board.

**SUMMARY:** The (SBA) Office of the National Ombudsman is issuing this notice to announce the location, date and time of the Regional Small Business Regulatory Fairness hearing. This meeting is open to the public.

**DATES:** The hearing will be held on Thursday, June 6, 2013 from 9:00 a.m. to 11:30 a.m. (PST).

**ADDRESSES:** The meeting will be at The Rainer Club, 820—4th Avenue, Seattle, WA 98104-1653.

**SUPPLEMENTARY INFORMATION:** Pursuant to the Small Business Regulatory Enforcement Fairness Act (Pub. L. 104-121), Sec. 222, SBA announces the meeting for Business Organizations, Trade Associations, Chambers of Commerce and related organizations serving small business concerns to report experiences regarding unfair or excessive Federal regulatory enforcement issues affecting their members.

**FOR FURTHER INFORMATION CONTACT:** The meeting is open to the public; however, advance notice of attendance is requested. Anyone wishing to attend and/or make a presentation to the Region X Regulatory Fairness Board must contact José Méndez by May 30, 2013 in writing, by fax or email in order to be placed on the agenda. José Méndez, Case Management Specialist, SBA, Headquarters, 409 3rd Street SW., Suite 7125, Washington, DC, phone

(202) 205-6178 and fax (202) 481-2707, email: [Jose.mendez@sba.gov](mailto:Jose.mendez@sba.gov). Additionally, if you need accommodations because of a disability or require additional information, please contact José Méndez as well.

For more information on the Office of the National Ombudsman, see our Web site at [www.sba.gov/ombudsman](http://www.sba.gov/ombudsman).

Dated: May 16, 2013.

**Dan Jones,**

*SBA Committee Management Officer.*

[FR Doc. 2013-12106 Filed 5-21-13; 8:45 am]

**BILLING CODE 8025-01-P**

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#### SMALL BUSINESS ADMINISTRATION

##### **Small Business Size Standards: Waiver of the Nonmanufacturer Rule**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice of intent to waive the Nonmanufacturer Rule for commercial-type ovens, gas ranges, and ranges.

**SUMMARY:** The U.S. Small Business Administration (SBA) is considering granting a class waiver of the Nonmanufacturer Rule for commercial-type ovens, gas ranges, and ranges, under Product Service Code (PSC) 7310 (Food Cooking, Baking, and Serving Equipment), under the North American Industry Classification System (NAICS) code 333318 (Other Commercial and Service Industry Machinery Manufacturing). According to the waiver request, no small business manufacturers supply this class of products to the Federal government. Thus, SBA is seeking information on whether there are small business manufacturers of these items. If granted, the waiver would allow otherwise qualified small businesses to supply the product of any manufacturer on a Federal contract set aside for small businesses, Service-Disabled Veteran-Owned (SDVO) small businesses, Participants in the SBA's 8(a) Business Development (BD) program, or Women-Owned Small Businesses (WOSBs).

**DATES:** Comments and source information must be submitted July 8, 2013.

**ADDRESSES:** You may submit comments and source information, identified by docket number SBA-2013-0005, by any of the following methods:

(1) *Federal eRulemaking Portal:* [www.regulations.gov](http://www.regulations.gov), following the instructions for submitting comments; or

(2) *Mail/Hand Delivery/Courier:* Edward Halstead, Procurement Analyst, Small Business Administration, Office

<sup>15</sup> 17 CFR 240.19b-4(f)(2).

<sup>16</sup> 17 CFR 200.30-3(a)(12).