

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)<sup>22</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2013-35 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-NYSE-2013-35. 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 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-2013-35 and should be submitted on or before July 8, 2013.

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

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2013-14255 Filed 6-14-13; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69736; File No. SR-NYSE-2013-21]

##### **Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Amending NYSE Rule 104 To Codify Certain Traditional Trading Floor Functions That May Be Performed by Designated Market Makers, To Make Exchange Systems Available to DMMs That Would Provide DMMs With Certain Market Information, To Amend the Exchange's Rules Governing the Ability of DMMs To Provide Market Information to Floor Brokers, and To Make Conforming Amendments to Other Rules**

June 11, 2013.

On April 9, 2013, New York Stock Exchange LLC (the "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend NYSE Rule 104. The proposed rule change was published for comment in the **Federal Register** on April 29, 2013.<sup>3</sup> The Commission received two comment letters on the proposal.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> 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 June 13, 2013. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change, which would amend NYSE Rule 104, and the potential issues raised by this proposal.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates July 26, 2013 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSE-2013-21).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2013-14257 Filed 6-14-13; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69731; File No. SR-CFE-2013-004]

##### **Self-Regulatory Organizations; CBOE Futures Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Requirements Applicable to Foreign Trading Privilege Holders**

June 11, 2013.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on May 31, 2013, CBOE Futures Exchange, LLC ("CFE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change described in Items I, II, and III below, which Items have been prepared by CFE. The Commission is publishing this notice to solicit comments on the proposed rule

<sup>23</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> See Securities Exchange Act Release No. 69427 (April 23, 2013), 78 FR 25118. On April 18, 2013, the Exchange filed Partial Amendment No. 1 to the proposal. In Partial Amendment No. 1, the Exchange filed the Exhibit 3 which was not included in the April 9, 2013 filing.

<sup>4</sup> See Letter to Elizabeth M. Murphy, Secretary, Commission, from Daniel Buenza, Lecturer in Management, London School of Economics and Yuval Millo, Professor of Social Studies of Finance, University of Leicester, dated May 20, 2013; Letter to Commission, from James J. Angel, Ph.D., CFA, Associate Professor of Finance, Georgetown University, McDonough School of Business, dated May 14, 2013.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(31).

<sup>1</sup> 15 U.S.C. 78s(b)(7).

<sup>22</sup> 15 U.S.C. 78s(b)(2)(B).

change from interested persons. CFE also has filed this proposed rule change with the Commodity Futures Trading Commission ("CFTC"). CFE filed a written certification with the CFTC under Section 5c(c) of the Commodity Exchange Act ("CEA")<sup>2</sup> on May 30, 2013.

### **I. Self-Regulatory Organization's Description of the Proposed Rule Change**

CFE proposes to amend CFE Rule 305B (Foreign Trading Privilege Holders) by adding new subparagraphs (b)(ii) and (b)(iii) to that rule that would require that foreign Trading Privilege Holders ("TPHs"): (1) Maintain in English and U.S. dollars any books and records that are required to be kept by TPHs under CFE Rules; and (2) prior to acting as agent for a customer from a foreign jurisdiction in relation to a CFE Contract, obtain written consent from that customer that permits the TPH to provide information regarding the customer and the customer's activities in CFE Contracts to CFE in response to a regulatory request for information pursuant to CFE Rules.

The scope of this filing is limited solely to the application of the rule changes to security futures traded on CFE. The only security futures currently traded on CFE are traded under Chapter 16 of CFE's Rulebook which is applicable to Individual Stock Based and Exchange-Traded Fund Based Volatility Index ("Volatility Index") security futures.

The text of the proposed rule change is attached as Exhibit 4.<sup>3</sup>

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

In its filing with the Commission, CFE 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. CFE 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**

CFE Rule 305B (Foreign Trading Privilege Holders) provides that each TPH shall be organized under the laws of, and be solely responsible for ensuring that the location of any CBOE Workstation<sup>4</sup> is in, the United States or a foreign jurisdiction expressly approved by the Exchange. CFE Rule 305B also sets forth certain requirements that are applicable to any TPH organized under the laws of, or with a CBOE Workstation in, a foreign jurisdiction.

CFE proposes to amend CFE Rule 305B by adding two additional requirements that would apply to these foreign TPHs. First, a foreign TPH would be required under new subparagraph (b)(ii) to CFE Rule 305B to maintain in English and U.S. dollars any books and records required to be kept by the TPH under the Rules of the Exchange. Second, a foreign TPH, prior to acting as agent for a Customer from a foreign jurisdiction in relation to a CFE Contract, would be required under new subparagraph (b)(iii) to CFE Rule 305B to obtain written consent from that Customer that permits the TPH to provide information regarding the Customer and the Customer's activities in CFE Contracts to the Exchange in response to a regulatory request for information pursuant to the Rules of the Exchange.

The Exchange believes that the proposed changes will assist CFE in enforcing compliance with its Rules. Specifically, the Exchange believes that the proposed changes will be beneficial in connection with CFE regulatory examinations and investigations involving foreign TPHs and in connection with obtaining information for regulatory purposes regarding the trading activities in CFE Contracts of foreign customers that trade through those TPHs.

<sup>4</sup> CFE Rule 116 provides that the term "CBOE Workstation" means any computer connected directly to the CBOE System, including by means of an Exchange application programming interface, for the purpose of trading Contracts. CFE Rule 115 provides that the term "CBOE System" means (i) the electronic systems administered by or on behalf of the Exchange which perform the functions set out in the Rules of the Exchange, including controlling, monitoring, and recording trading on the Exchange and (ii) any connectivity to the foregoing electronic systems that is administered by or on behalf of the Exchange, such as a communications hub in a foreign jurisdiction.

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

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5)<sup>6</sup> in particular in that it is designed 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 strengthen its ability to examine and investigate foreign TPHs more readily because books and records that are required to be kept under CFE Rules will be more easily understandable by CFE regulatory staff because they would be maintained in English and denominated in U.S. dollars. In addition, the Exchange believes that the proposed change will strengthen the Exchange's ability to carry out its self-regulatory obligations regarding the trading activities in CFE Contracts by foreign customers that trade those foreign TPHs.

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

CFE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because amended CFE Rule 305B would apply to all foreign TPHs and reasonably and fairly requires uniformity (*i.e.*, English/U.S. dollar denomination) concerning books and records obligations.

#### **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 proposed rule change will become operative on June 17, 2013.

At any time within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed

<sup>2</sup> 7 U.S.C. 7a-2(c).

<sup>3</sup> The Commission notes that Exhibit 4 is attached to the filing, not to this Notice.

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

rule change be refiled in accordance with the provisions of Section 19(b)(1) of the Act.<sup>7</sup>

#### 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-CFE-2013-004 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-CFE-2013-004. 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 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-CFE-2013-004, and should be submitted on or before July 8, 2013.

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

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2013-14250 Filed 6-14-13; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69732; File No. SR-Phlx-2013-63]

##### **Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change in Order To Disseminate a Spot Price for Treasury Options**

June 11, 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 June 3, 2013, NASDAQ OMX PHLX LLC ("Phlx" 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 the Substance of the Proposed Rule Change**

The Exchange proposes to disseminate a spot price for its physically-settled options on certain U.S. Treasury notes and U.S. Treasury bonds ("Treasury Options"). The proposed rule change will be implemented on a date that is on, or shortly after, the 30th day following the date of the filing.

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

###### 1. Purpose

On October 4, 2012, the Commission approved the Exchange's proposed rule change for the listing and trading on the Exchange of Treasury Options (the "Listing Filing").<sup>3</sup> The purpose of this proposed rule change is to permit the Exchange to disseminate a spot value for the on-the-run U.S. Treasury notes and U.S. Treasury Bonds underlying the Exchange's Treasury Options over the facilities of the Options Price Reporting Authority ("OPRA").

In the Listing Filing the Exchange explained that the prices of Treasury securities are widely disseminated, active, and visible to traders and investors, from numerous sources including broker dealers. It explained that there is a high level of price transparency for Treasury securities because of extensive price dissemination to the investing public (e.g., commercial and investment banks, insurance companies, pension funds, mutual funds and retail investors) of price information by information vendors, including an industry-sponsored corporation, Govpx, that disseminates price and real-time trading volume information for Treasury securities via interdealer broker screens. The Exchange also noted that the prices are also available from exchanges that trade derivatives on Treasuries<sup>4</sup> and

<sup>3</sup> See Securities Exchange Release Act No. 67976 (October 4, 2012), 77 FR 61794 (October 11, 2012) (SR-Phlx-2012-105) (approval order). Subsection (a)(1) of Rule 1001D states that the term "Treasury securities" (also known as Treasury debt securities) means a bond or note or other evidence of indebtedness that is a direct obligation of, or an obligation guaranteed as to principal or interest by, the United States or a corporation in which the United States has a direct or indirect interest (except debt securities guaranteed as to timely payment of principal and interest by the Government National Mortgage Association). Securities issued or guaranteed by individual departments or agencies of the United States are sometimes referred to by the title of the department or agency involved (e.g., a "Treasury security" is a debt instrument that is issued by the United States Treasury). Phlx Treasury Options are European-style options on Treasury notes and bonds with a unit of trading of \$10,000.

<sup>4</sup> See, for example, Chicago Mercantile Exchange Group ("CME") offering futures as well as options on Treasury securities, at <http://www.cmegroup.com/trading/interest-rates/on-the-run-us-treasuryfutures.html>. CME Treasury futures volumes in the year 2011 include: 315,903,050 contracts on the 10 year Treasury note; and 92,065,406 contracts on the 30 year Treasury bond. The Exchange notes that while Treasury options have a face value of \$10,000 per contract (Rule

<sup>8</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>7</sup> 15 U.S.C. 78s(b)(1).