

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-CBOE-2013-066 and should be submitted on or before July 24, 2013.

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

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69882; File No. SR-NYSEArca-2013-65]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Exchange Rule 6.91 To Modify the Information Disseminated at the Initiation of a Complex Order Auction

June 27, 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 25, 2013, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“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 amend Exchange Rule 6.91 to modify the information disseminated at the initiation of a Complex Order Auction. The text of the proposed rule change is available on the Exchange’s Web site at [www.nyse.com](http://www.nyse.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 self-regulatory organization 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 those 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 parts 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 amend NYSE Arca Rule 6.91 to modify the information disseminated at the initiation of a Complex Order Auction (“COA”).

Current Rule 6.91(c)(2) provides that upon receipt of a COA-eligible order, as defined in Rule 6.91(c)(1), and at the direction of the entering OTP Holder that an auction be initiated, the Exchange will send an automated request for responses (“RFR”) message to all OTP Holders who subscribe to RFR messages. RFR messages identify the component series, the size of the order and any contingencies, but do not identify the side of the market. OTP Holders then have an opportunity to submit bids and offers with the price and size they would be willing to participate in the execution of the COA-eligible order (an “RFR Response”).

NYSE Arca proposes to amend NYSE Arca Rule 6.91(c)(2) to include the side (*i.e.*, buy or sell) of a Complex Order entered into COA when broadcasting an automated RFR to OTP Holders. This proposed rule change is similar to a recent change by the Chicago Board Options Exchange, Inc. (“CBOE”).<sup>3</sup> Like the CBOE, because same-side responses to an RFR would not trade with the COA-eligible order, NYSE Arca has determined that the submission of RFR Responses on the same side as the COA-eligible order are [sic] unnecessary.<sup>4</sup> In order to reduce the number responses on the same side of the market as the COA-eligible order, the Exchange now proposes to amend Rule 6.91(c)(2) to include the side of the market of the

order being auctioned when sending out an RFR.

By providing the side of the market, OTP Holders will be able to tailor their responses to RFRs and will only need to submit one order on the contra side of the order being auctioned, as opposed to two orders, one on each side of the COA-eligible order, as is generally the case today. In addition, the Exchange believes that the dissemination of the additional information about the terms of an order will encourage more meaningful and competitively priced RFR Responses, which could result in deeper liquidity and better prices for market participants.

Because a same-side RFR Response cannot trade with a COA-eligible order, the Exchange considers same-side RFR Responses to be unnecessary to the COA process. Therefore, the Exchange proposes to amend Rule 6.91(c)(4) to provide that RFR Responses must be on the opposite side of the COA-eligible order and that same-side RFR Responses will be rejected by the Exchange. Requiring that RFR Responses be on the opposite side of a COA-eligible order and rejecting same-side RFR Responses is consistent with the processing of RFR Responses by the CBOE.<sup>5</sup> The Exchange believes that the proposed rule change will improve the efficiency of the COA process by eliminating excess RFR Responses that can never actually trade with the COA-eligible order.<sup>6</sup>

Pursuant to this proposed rule change, same-side RFR Responses will be rejected; therefore contra-side RFR Responses will not be eligible to trade against same-side RFR Responses. Accordingly, the Exchange proposes to delete a reference to RFR Responses in Rule 6.91(c)(7).

The Exchange also proposes to amend Rule 6.91(c)(4) by correcting the rule text describing how RFR Responses are treated. Existing rule text states that RFR Responses will be ranked and displayed in the Consolidated Book. However, in accordance with Rule 6.91(c)(7), RFR Responses are only firm with respect to COA-eligible orders and unrelated orders that are received during the Response Time Interval, as defined in Rule 6.91(c)(3), and any unexecuted RFR Responses will expire at the end of the Response Time Interval (signifying the end of the auction). Because RFR Responses are only firm with respect to COA-eligible orders and unrelated

<sup>5</sup> See CBOE Filing.

<sup>6</sup> The Exchange notes that only same-side Responses will be rejected and that unrelated Complex Orders on the same side of the market as a COA-eligible order that are received during the Response Time Interval will continue to be processed pursuant to Rule 6.91(c)(8).

<sup>14</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> See Exchange Act Release No. 68095 (October 24, 2012), 77 FR 65751 (October 30, 2012) (Order approving SR-CBOE-2012-85) (“CBOE Filing”).

<sup>4</sup> See CBOE Filing.

orders that are received during an auction, and the fact that unexecuted RFR Responses expire at the conclusion of the auction, RFR Responses should not be ranked and/or displayed in the Consolidated Book. Thus, the language stating that RFR Responses will be ranked and displayed in the Consolidated Book is inaccurate. The Exchange therefore proposes to delete language in Rule 6.91(c)(4) stating that RFR Responses will be ranked and displayed in the Consolidated Book and affirmatively state in Rule 6.91(c)(7) that RFR Responses will not be displayed in the Consolidated Book.

The Exchange also proposes to make non-substantive change to Rule 6.91(c)(7) by correcting a minor typographical error in the existing rule text.

The Exchange will announce the implementation date of the systems functionality associated with the proposed rule change by Trader Update to be published no later than 90 days following the effective date. The implementation date will be no later than 90 days following the issuance of the Trader Update.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b)<sup>7</sup> of the Securities Exchange Act of 1934 (the "Act"), in general, and furthers the objectives of Section 6(b)(5),<sup>8</sup> in particular, in that it is 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 facilitating transactions in securities, and to remove impediments to and perfect the mechanisms of a free and open market and a national market system. In particular, the Exchange believes the proposed rule change protects investors and is in the public interest because it will eliminate unnecessary RFR Responses on the same side of the market as a COA-eligible order, which will ultimately make the COA process more efficient. In addition, the Exchange believes that including the side of the market in the RFR will encourage more meaningful and competitively priced RFR Responses, which could result in deeper liquidity and better prices for market participants. Disseminating additional information regarding the terms of an order should reduce confusion and provide for a less disruptive COA

process, thus aiding in perfecting the mechanisms of the open market.

Also, by amending Rule 6.91(c)(4) and (7) the Exchange is correcting inaccurate language describing the functionality of the COA for the reasons set forth above. Correcting inaccurate rule language will provide clarity as to the functionality of the COA. The Exchange believes that having clear and precise rules furthers the objectives of the Act by removing of impediments to and helping to perfect the mechanisms of a free and open market and a national market system.

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

The Exchange 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. Specifically, the proposal is structured to offer the same enhancement to all market participants, regardless of account type, and will not impose a competitive burden on any participant. The Exchange believes that adopting similar COA rules to those of other exchanges will allow NYSE Arca to more efficiently compete for complex order business. In addition, by disseminating enhanced RFRs, OTP Holders will be able to provide more efficient responses thus creating a more competitive market. The Exchange does not believe that requiring RFR responses to be on the opposite side of a COA eligible order and/or rejecting same-side Responses will impose any burden on market participants because market participants will still have the ability to submit unrelated same-side Complex Orders to the Exchange.

Because this proposal adopts a rule that is already in effect at a competing exchange, the NYSE Arca does not believe that the proposed changes will impose a burden on other options exchanges. Rather, making this functionality available to market participants on the Exchange may foster more competition, thus improving the overall efficacy of the options markets.

### 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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public

interest; (2) does not impose any significant burden on competition; and (3) by its terms does not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</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 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 Number SR-NYSEArca-2013-65 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-NYSEArca-2013-65. 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

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to provide the Commission with written notice of its intent to file the proposed rule change, along with a brief description and 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. The Exchange has fulfilled this requirement.

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

<sup>8</sup> 15 U.S.C. 78f(b)(5).

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-NYSEArca-2013-65 and should be submitted on or before July 24, 2013.

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

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69866; File No. SR-DTC-2013-07]

### Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Harmonize and Clarify Language Within the DTC Service Guides Regarding Restrictions on Use of Information and Data Distributed by DTC

June 27, 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 13, 2013, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II and III below, which Items have been prepared primarily by DTC. DTC filed the proposal pursuant to Section 19(b)(3)(A)<sup>3</sup> of the Act and Rule 19b-4(f)(4)(i)<sup>4</sup> thereunder so that the proposal was effective upon filing with the Commission. The Commission is

publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The purpose of the proposed rule change is to harmonize and clarify language within the DTC Service Guides regarding restrictions on use of information and data distributed by DTC.

#### II. Self-Regulatory Organization'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 these statements.<sup>5</sup>

##### (A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### (a) Proposal Overview

As the central depository of securities in the U.S. securities markets, DTC is the registered holder of securities on the books of issuers of those securities (in its nominee name, Cede & Co.) and, accordingly, receives information and data relating to those securities from the issuers, for distribution to the DTC participants ("Participants") holding interests in such securities on the books of DTC. As a further service to these Participants with respect to securities held by DTC for their benefit, DTC additionally compiles information from other sources to enhance data provided by it to its Participants. The information and data so received and compiled by DTC includes information such as descriptive reference data, names, country of incorporation, exchange, dividend announcement and corporate action announcement information on securities and other financial assets, as further described in the applicable Service Guides which are being amended by this rule filing, including, the Custody Service Guide, the Deposits Service Guide, the Dividend Service Guide, the Money Market Instruments Service Guide, the Redemptions Service Guide, the Reorganization Service

Guide, the Settlement Service Guide and the Underwriting Service Guide ("Affected Service Guides"). Each of the Affected Service Guides, except the Deposits Service Guide and the Underwriting Service Guide, specifically provides that the information and data so received and compiled by DTC may not be redistributed to any other persons who, to a Participant's knowledge, use the information as a basis for producing and distributing data or related services. However, DTC has observed that these restrictions may require some clarification.

###### Proposed Rule Changes

By this filing DTC will harmonize the language regarding restrictions on redistribution of data between all of the Affected Service Guides as the described restrictions apply to all data and information distributed by DTC through its services. In addition, DTC is amending the text of each of the Affected Service Guides to clarify that the data and information so received and compiled by DTC is proprietary to DTC and shall not be used for commercial purposes by Participants (or third parties acting on behalf of Participants) to which the data and information is distributed by DTC. To the extent any such person wishes to rightfully redistribute the data or information, a further amendment to the Affected Service Guides will direct interested Participants and third parties to DTCC Solutions, LLC, an affiliate of DTC which, under service level agreements with DTC, is licensed to further process and distribute such information and data pursuant to appropriate agreements with Participants and third parties.

###### (b) Statutory Basis

The proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act, and the rules and regulations thereunder applicable to DTC as it does not adversely affect the safeguarding of funds or securities in DTC's custody and control, or for which it is responsible, but, rather, clarifies the procedures set forth in the Affected Service Guides with respect to the use of data and information received and compiled by DTC.

##### (B) Self-Regulatory Organization'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.

<sup>11</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).

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

<sup>5</sup> The Commission has modified the text of the summaries prepared by DTC.