

Sovereign Single Name constituents of the CDX Emerging Markets Index currently cleared by ICC and governed by Section 26D of the ICC rules. Accordingly, the proposed changes to Section 26D of the ICC rules include the addition of “Standard Emerging European and Middle Eastern Sovereign” as a Transaction Type for SES Contracts and the addition of the European Region as the CDS Region for SEEME Contracts.

Rule 26D–102 is modified to indicate the specific Eligible SES Reference Entities to be cleared by ICC, namely the Federative Republic of Brazil, the United Mexican States, the Bolivian Republic of Venezuela, the Argentine Republic, the Republic of Turkey and the Russian Federation.

Rules 26D–303 (SES Contract Adjustments) and 26D–315 (Terms of the Cleared SES Contract) are modified to incorporate SEEME Contracts as a Transaction Type for SES Contracts.

Rule 26D–309 is modified to state specifically that ICC will not accept a trade for clearance and settlement if at the time of submission or acceptance of the trade or at the time of novation the CDS Participant submitting the trade is domiciled in the country of the Eligible SES Reference Entity for such SES Contract.

Rule 26D–315(b) is also modified to indicate that for purposes of the CDS Committee Rules, for SEEME Contracts the CDS Region is the European Region.

Section 17A(b)(3)(F) of the Act³ requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions. ICC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, to Section 17(A)(b)(3)(F), because ICC believes that the clearance of SEEME Contracts will facilitate the prompt and accurate settlement of securities, specifically security-based swaps, and contribute to the safeguarding of securities and funds associated with security-based swap transactions in ICC’s custody or control, or for which ICC is responsible.

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

SEEME Contracts will be available to all ICC Participants for clearing. The clearing of SEEME Contracts by ICC does not preclude the offering of SEEME

Contracts for clearing by other market participants. Therefore, ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition.

C. Self-Regulatory Organization’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 been solicited or received. ICC will notify the Commission of any written comments received by ICC.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove the proposed rule change or
- (B) institute proceedings to determine whether the proposed rule change should be 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–ICC–2013–07 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–ICC–2013–07. 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 also will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit’s Web site at <https://www.theice.com/notices/Notices.shtml?regulatoryFilings>.

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–ICC–2013–07 and should be submitted on or before October 22, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴

Kevin M. O’Neill,
Deputy Secretary.

[FR Doc. 2013–23825 Filed 9–30–13; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–70504; File No. SR–NYSEArca–2013–93]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the NYSE Arca Options Fee Schedule To Include an Additional Market Maker Monthly Posting Credit Tier

September 25, 2013.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that, on September 17, 2013, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items

⁴ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

³ 15 U.S.C. 78q–1(b)(3)(F).

have been prepared by the self-regulatory organization. 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 amend the NYSE Arca Options Fee Schedule (“Fee Schedule”) to include an additional Market Maker monthly posting credit tier. The Exchange proposes to implement the fee change effective October 1, 2013. The text of the proposed rule change is available on the Exchange’s Web site at 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 the Fee Schedule to include an additional Market Maker monthly posting credit tier. The Exchange proposes to implement the fee change effective October 1, 2013.

The Exchange currently offers two Market Maker monthly posting credit tiers applicable to posted electronic Market Maker executions in Penny Pilot issues and SPY, as follows:

Tier	Qualification basis (average electronic executions per day)		Credit applied to posted electronic market maker executions in penny pilot issues (except SPY)	Credit applied to posted electronic market maker executions in SPY
Base	80,000 Contracts from Market Maker Posted Orders in All Issues, or.	200,000 Contracts Combined from all orders in Penny Pilot Issues, all account types, with at least 100,000 Contracts from Posted Orders in Penny Pilot Issues ⁴ .	(\$0.32)	(\$0.32)
Super Tier			(\$0.37)	(\$0.39)

The Exchange proposes to reduce the base credit from \$0.32 to \$0.28 for both Penny Pilot issues and SPY and create a new Select Tier that would offer a

credit of \$0.32 for both Penny Pilot issues and SPY if the Market Maker has average electronic executions per day of 30,000 contracts from Market Maker

posted orders in all issues. Credits for the Super Tier would remain the same. The resulting tiers and pricing would be as follows:

Tier	Qualification basis (average electronic executions per day)		Credit applied to posted electronic market maker executions in penny pilot issues (except SPY)	Credit applied to posted electronic market maker executions in SPY
Base	30,000 Contracts from Market Maker Posted Orders in All Issues.	200,000 Contracts Combined from all orders in Penny Pilot Issues, all account types, with at least 100,000 Contracts from Posted Orders in Penny Pilot Issues ⁵ .	(\$0.28)	(\$0.28)
Select Tier			(\$0.32)	(\$0.32)
Super Tier	80,000 Contracts from Market Maker Posted Orders in All Issues, or.		(\$0.37)	(\$0.39)

The Exchange notes that the proposed change is not otherwise intended to address any other issues, and the Exchange is not aware of any problems that OTP Holders and OTP Firms, including Market Makers, would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,⁷ in particular, because it provides for the equitable

allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed change is reasonable because

⁴ This calculation includes transaction volume from the Market Maker’s affiliates.

⁵ This calculation includes transaction volume from the Market Maker’s affiliates.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4) and (5).

reducing the base Market Maker monthly posting credit and adding a new Select Tier would encourage Market Makers to post greater volumes in all issues, including non-Penny Pilot issues, in order to qualify for the Select Tier credit of \$0.32. The proposed change is also reasonable because it is designed to attract higher volumes of Market Maker posted orders to the Exchange, which would benefit all market participants by offering greater price discovery, increased transparency, and an increased opportunity to trade on the Exchange. Encouraging Market Makers to send higher volumes of orders to the Exchange would also contribute to the Exchange's depth of book as well as to the top of book liquidity. The Exchange also believes that the proposed credits are reasonable because they are within a range of similar credits available on other option exchanges.⁸

The Exchange believes that the proposed change is equitable and not unfairly discriminatory because it would apply to all Market Makers on an equal and non-discriminatory basis. The Exchange further believes that the proposed change is equitable and not unfairly discriminatory because it is reasonably related to the value to the Exchange's market quality associated with higher volumes in Market Maker posted orders, including both Penny Pilot issues and non-Penny Pilot issues. The proposed lower credit for Market Makers in the base tier is reasonable and equitable because it would reasonably ensure that the Exchange will derive sufficient revenue to continue to fund the higher credits available under the Select Tier and Super Tier for the benefit of all market participants.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,⁹ 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. Instead, the Exchange believes that the proposed change would continue to encourage competition, including by

attracting additional liquidity to the Exchange, which would continue to make the Exchange a more competitive venue for, among other things, order execution and price discovery. The Exchange does not believe that the proposed change will impair the ability of Market Makers or competing order execution venues to maintain their competitive standing in the financial markets.

Finally, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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)¹⁰ of the Act and subparagraph (f)(2) of Rule 19b-4¹¹ 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)¹² 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-NYSEArca-2013-93 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-2013-93. 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-NYSEArca-2013-93, and should be submitted on or before October 22, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2013-23902 Filed 9-30-13; 8:45 am]

BILLING CODE 8011-01-P

⁸ NASDAQ Options Market ("NOM") credits range from -\$0.25 to -\$0.40. Topaz Exchange, LLC ("Topaz") credits range from -0.30 to -\$0.39.

⁹ 15 U.S.C. 78f(b)(8).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(2).

¹² 15 U.S.C. 78s(b)(2)(B).

¹³ 17 CFR 200.30-3(a)(12).