listing market notifications, opening or re-opening quotes, and opening, re-opening, and closing trades.

The Exchanges have represented, and the commenters have agreed, that this proposed change would better align the Exchanges’ rules with the capabilities and preferences of the industry. In particular, the Commission understands from the Exchanges that, when firms route quotes or orders to an exchange, they expect to receive return messages, such as confirmations, under the same exchange’s designation. For certain messages, however, such as the opening, re-opening, and closing prints, opening and re-opening quotes, and primary listing market notifications, the Exchanges have represented, based on the results of an industry-wide test and feedback from market participants, that firms’ systems may need to see the listing market designation—“N” for NYSE and “A” for MKT.

Accordingly, the Commission believes that the proposals are intended to maintain orderly trading during an emergency and to do so in a way that is compatible with the systems of most industry participants. The Commission notes, importantly, that the Exchanges recognize that they remain the SROs that are legally responsible for their primary listing market functions, even though certain messages, such as primary listing market notifications, would be disseminated with a “P” in addition to the primary listing market designation. The Commission further notes that, under the proposals, volume associated with opening and closing transactions for NYSE-listed securities would be reported only as NYSE volume to avoid double counting.

The Commission also finds that the proposed revisions to Rule 49’s requirements concerning NYSE members and member organizations are consistent with the Act. Rule 49, as revised, would require NYSE members and member organizations wishing to trade NYSE-listed securities during an Emergency Condition to be responsible for having contingency plans to establish connectivity to NYSE Arca and for routing quotes and orders there. As the FIF Letter points out, these revised provisions should help ensure that the firms transacting in NYSE- or NYSE MKT-listed securities on NYSE Arca have experience doing so. And while the Exchanges propose to eliminate the current NYSE rule’s requirement that NYSE DMMs be subject to NYSE Arca quoting obligations for Market Makers, DMMs trading NYSE- or NYSE MKT-listed securities on NYSE Arca during an emergency would not receive any special benefits in connection with such trading. DMMs that wish to act as NYSE Arca Market Makers during an Emergency Condition would have to apply for and obtain Market Maker status on NYSE Arca in advance.

Finally, the Commission finds the proposals consistent with the Act to the extent that they would subject all trading on NYSE Arca during an Emergency Condition to NYSE Arca rules, surveillance, and discipline. Current Rule 49 already establishes that NYSE Arca trading rules would apply to trading on its facility in NYSE-listed stocks during an emergency, and this would remain unchanged under the proposals. Accordingly, the Commission finds it appropriate for NYSE Arca to be the SRO responsible for enforcing its rules with respect to trading that occurs on its facility. The Commission notes again, however, that these proposed provisions do not alter the NYSE’s or NYSE MKT’s responsibilities as primary listing markets.

V. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act, that the proposed rules changes (SR–NYSE–2013–54; SR–NYSEMKT–2013–66; and SR–NYSEARCA–2013–77) as amended, be, and hereby are, approved.

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

Elizabeth M. Murphy,
Secretary.

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SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA–2013–0057]

Cost-of-Living Increases and Other Determinations for 2014; Correction

AGENCY: Social Security Administration.

ACTION: Notice; Correction.


Correction

In the Federal Register of November 5, 2013, in FR Doc. 2013–26569, on page 66414, in the second column, replace the “PIA” amount for ”16 years of