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 December 28, 2013. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Therefore, the Commission is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates January 3, 2014, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.6

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2013–31230 Filed 12–30–13; 8:45 am] BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1 Thereto, To Adopt Commentary .03 to Rule 6.91 To Limit the Volume of Complex Orders by a Single OTP Holder or OTP Firm During the Trading Day

December 24, 2013.

On October 28, 2013, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)1 and Rule 19b–4 thereunder,2 a proposed rule change to adopt Commentary .03 to NYSE Arca Rule 6.91 to limit the volume of complex orders that may be entered by a single OTP Holder or OTP Firm during the trading day. On November 5, 2013, the Exchange submitted Amendment No. 1 to the proposed rule change. The proposed rule change, as modified by Amendment No. 1 thereto, was published for comment in the Federal Register on November 13, 2013.3 The Commission received no comments on the proposed rule change.

Section 19(b)(2) of the Act4 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 December 28, 2013. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Therefore, the Commission is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates January 3, 2014, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.6

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2013–31237 Filed 12–30–13; 8:45 am] BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To More Specifically Address the Number and Size of Contra-Parties to a Qualified Contingent Cross Order

December 24, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"), and Rule 19b–4 thereunder,2 notice is hereby given that on December 18, 2013, the International Securities Exchange, LLC (the “Exchange” or the “ISE”) 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 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 Substance of the Proposed Rule Change

The Exchange is proposing to amend Rules 504 (Series of Options Contracts Open for Trading) and 715 (Types of Orders) to more specifically address the number and size of contra-parties to a Qualified Contingent Cross Order (“QCC Order”). The text of the proposed rule change is available on the Exchange’s Internet Web site at http://www.ise.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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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

The purpose of this proposal is to expand the availability of QCC Orders by permitting multiple contra-parties on a QCC Order. Under the proposal, multiple contra-parties would be allowed, so long as each contra-party order consists of an order for at least 1,000 contracts; provided however, that the originating QCC Order must also be for at least 1,000 contracts (in addition to meeting the other requirements of a QCC Order). This is intended to accommodate multiple contra-parties, as explained further below.

A QCC Order must be comprised of an order to buy or sell at least 1,000

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contracts\(^3\) that is identified as being part of a qualified contingent trade,\(^4\) coupled with a contra-side order to buy or sell an equal number or contracts. QCC Orders are automatically executed upon entry provided that the execution (i) is not at the same price as a Priority Customer Order on the Exchange’s limit order book and (ii) is at or between the NBBO. QCC Orders will be automatically canceled if they cannot be executed. QCC Orders may only be entered in the regular trading increments applicable to the options class under Rule 710 (Minimum Trading Increments).

The QCC Order type was approved in its current form on February 24, 2011.\(^5\) It was always the Exchange’s intent and understanding when drafting the rule text that a QCC Order could involve multiple contra-parties of the QCC trade when the originating QCC Order consisted of at least 1,000 contracts. However, the rule language addressing the contra-side of a QCC Order is drafted from the perspective of how the QCC Order gets entered into the ISE system. Specifically, the contra-side order to a QCC Order will always be entered as a single order, even if that order consists of multiple contra-parties who are allocated their portion of the trade in a post-trade allocation.

Notwithstanding the foregoing, the literal wording of the current QCC Order rule could result in a more limited interpretation of the rule. Therefore, the Exchange now proposes to make it clear that a QCC Order must involve a single order for at least 1,000 contracts on the originating side, but that it may consist of multiple orders on the opposite, contra-side, so long as each of the contra-side orders is for at least 1,000 contracts.

For instance, a 5,000 contract originating QCC Order to buy could, under this proposal, be coupled with two contra-side orders to sell 2,500 contracts each. Similarly, a 5,000 contract originating QCC Order to buy could, under this proposal, be coupled with a [sic] two contra-side orders to sell, one for 4,000 contracts and one for 1,000 contracts. In the above examples, each sell (contra-side) order needs to be for a minimum of 1,000 contracts, provided that the total of all sell (contra-side) orders equals the size of the originating order and that originating order is at least 1,000 contracts.

Accordingly, the Exchange is proposing to amend the definition of QCC Order to clarify that an originating order to buy or sell at least 1,000 contracts coupled with a contra-side order or orders totaling an equal number of contracts is permitted, so long as each contra-side order is for at least 1,000 contracts.

2. Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)\(^6\) that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest by amending the rule text to more clearly defining the QCC Order. Specifically, because the proposal clarifies that a QCC Order permits multiple contra-parties, it should therefore provide members and participants with certainty as to what is allowed and, therefore, provide more opportunity to participate in QCC trades, consistent with the key principles behind the QCC Order.

In approving QCC Orders, the Commission has stated that “... qualified contingent trades are of benefit to the market as a whole and a contribution to the efficient functioning of the securities markets and the price discovery process.”\(^7\) The Commission “also has recognized that contingent trades can be useful trading tools for investors and other market participants, particularly those who trade the securities of issuers involved in mergers or with intentions to merge that have been announced or cancelled; and (f) the transaction is fully hedged (without regard to any prior existing position) as a result of other components of the contingent trade.

\(^3\) In the case of Mini Options, the minimum size is 10,000 contracts.

\(^4\) A “qualified contingent trade” is a transaction consisting of two or more component orders, executed as agent or principal, where: (a) At least one component is an NMS Stock, as defined in Rule 606 of Regulation NMS under the Exchange Act; (b) all components are executed with a product or price contingency that either has been agreed to by all the respective contra-parties [sic] or arranged for by a broker-dealer as principal or agent; (c) the execution of one component is contingent upon the execution of all other components at or near the same time; (d) the specific relationship between the component orders (e.g., the spread between the prices of the component orders) is determined by the time the contingent order is placed; (e) the component orders bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or cancelled; and (f) the transaction is fully hedged (without regard to any prior existing position) as a result of other components of the contingent trade.


\(^7\) QCC Approval Order at text accompanying footnote 115.

terms, does not become operative for 30
days from the date on which it was
filed, or such shorter time as the
Commission may designate, it hasecome effective pursuant to Section
19(b)(3)(A) of the Act and Rule 19b–
4(f)(6)10 thereunder. The Exchange
provided 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 the proposed
rule change.

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.

The Commission will
consider your comments, we must
have them to OMB within 60 days from the
date of this notice. To be sure we
consider your comments, we must
receive them no later than March 3,
2014. Individuals can obtain copies of
the collection instruments by writing to the
above email address.

1. Application for Survivors
Benefits—20 CFR 404.611(a) and (c)—
0960–0062. Surviving family members
of deceased armed services personnel can file for
Social Security and veterans’ benefits
with SSA or at the Veterans
Administration (VA). If applicants file
for Title II survivor benefits at the VA,
they complete Form SSA–24, which is
then forwarded to SSA for processing.
SSA uses the information to determine
eligibility for benefits. The respondents
are survivors of deceased armed services
personnel who are applying for benefits
at the VA.

Type of Request: Revision of an OMB-
approved information collection.

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request and
Comment Request

The Social Security Administration (SSA) publishes a list of information
collection packages requiring clearance by the Office of Management and
Budget (OMB) in compliance with Public Law 104–13, the Paperwork
Reduction Act of 1995, effective October 1, 1995. This notice includes revisions
and extensions of OMB-approved
information collections.

SSA is soliciting comments on the
accuracy of the agency’s burden
estimate; the need for the information;
its practical utility; ways to enhance its
quality, utility, and clarity; and ways to
minimize burden on respondents,
including the use of automated
collection techniques or other forms of
information technology. Mail, email, or
fax your comments and
recommendations on the information
collection(s) to the OMB Desk Officer
and SSA Reports Clearance Officer at
the following addresses or fax numbers.

(OMB) Office of Management and
Budget, Attn: Desk Officer for SSA,
Fax: 202–395–6974, Email address:
OIRA_Submission@omb.eop.gov.

(SSA) Social Security Administration,
OLCA, Attn: Reports Clearance
Director, 3100 West High Rise, 6401
Security Blvd., Baltimore, MD 21235,
Fax: 410–966–2830, Email address:
OR.Reports.Clearance@ssa.gov.

I. The information collections below
are pending at SSA. SSA will submit
them to OMB within 60 days from the
date of this notice. To be sure we
consider your comments, we must
receive them no later than March 3,
2014. Individuals can obtain copies of
the collection instruments by writing to the
above email address.

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2. Student Reporting Form—20 CFR
404.352(b)(2); 404.367; 404.368;
404.415; 404.434; 422.135—0960–0088.
To qualify for Social Security Title II
student benefits, student beneficiaries
must be in full-time attendance status at
an educational institution. In addition,
SSA requires these beneficiaries to
report events that may cause a
reduction, termination, or suspension of
their benefits. SSA collects such
information on Forms SSA–1383 and

