SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–71560; File No. SR–ISE–2013–72]

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to More Specifically Address the Number and Size of Counterparties to a Qualified Contingent Cross Order

February 18, 2014.

On December 18, 2013, the International Securities Exchange, LLC (''ISE'' or ''Exchange'') 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 amend Rules 504 and 715 to more specifically address the number and size of counterparties to a Qualified Contingent Cross Order. The proposed rule change was published for comment in the **Federal Register** on January 7, 2014.[3]

Section 19(b)(2) of the Act[4] 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 February 21, 2014. 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.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,[5] designates April 7, 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 (File No. SR–ISE–2013–72).

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

Kevin M. O'Neill,

Deputy Secretary.

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 71208 (December 31, 2013), 79 FR 881.

[4] 15 U.S.C. 78s(b)(2).

[5] 15 U.S.C. 78s(b)(2).

[6] 17 CFR 200.30–3(a)(31).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–71555; File No. SR–NASDAQ–2014–017]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Add a Risk Management Tool Commonly Known as a ''Kill Switch''

February 18, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 4, 2014, The NASDAQ Stock Market LLC (''NASDAQ'' 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 Substance of the Proposed Rule Change

The Exchange is filing a proposed rule change to add a risk management tool commonly known as a ''Kill Switch'' as set forth in proposed NASDAQ Rule 6130. The new Kill Switch feature will be optional and will be offered at no charge effective March 1, 2014. The text of the proposed rule change is below. Proposed new language is italicized; proposed deletions are in brackets.

* * * * *

6130. NASDAQ Kill Switch

(a) Definition. The NASDAQ Kill Switch is an optional tool offered at no charge that enables participants to establish a pre-determined level of Net Notional Risk Exposure (''NNRE''), to receive notifications as the value of executed orders approaches the NNRE level, and to have order entry ports disabled and open orders administratively cancelled when the value of executed orders exceeds the NNRE level.

(b) Net Notional Risk Exposure. Participants may set a NNRE for each MPID individually. Each participant is responsible for establishing and maintaining its NNRE. Participants may adjust NNRE values intra-day.

(c) Notification. Participants will receive notifications when the total value of executed orders associated with an MPID exceeds 50, 75, 85, 90, and 95 percent of the NNRE value. When the NNRE is exceeded, the notification will include the total number of orders cancelled and remaining open in the System.

(d) Operation. Unless cancellation is prohibited by Rule 4752, 4753, or 4754, a Kill Switch when triggered shall result in the immediate cancellation of all open orders of any type or duration entered by the participant via the affected MPID, and in the immediate prevention of order entry of any type via the affected MPID. The participant must request reactivation of the MPID before trading will be reauthorized.

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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 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

Background. NASDAQ has offered a Pre-Trade Risk Management (''PRM'') toolset since 2002, before NASDAQ began operating as a national securities exchange and before the Commission adopted the Market Access Rule.[3] PRM provides participant firms with the ability to set a wide range of parameters for orders to facilitate pre-trade protection by creating a PRM module defined to represent checks desired. Using PRM, firms can increase controls on their trading activity and the trading activity of their clients and customers at the order level, including the opportunity to prevent potentially

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] SEC Rule 15c3–5.