appoint and remove members of the Administrative Committee and to oversee the Administrative Committee, confirm annually that all charter responsibilities have been carried out, and to evaluate the committee’s and PC members’ performance on a regular basis.

III. Discussion

Section 19(b)(2)(C) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency that is registered with the Commission be designed to, among other things, protect investors and the public interest.

The Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act because the amendments to the Committee Charters should clarify the role and responsibilities of each of the Committees within OCC’s governance structure. Furthermore, consistent with Rule 17Ad–22(d)(8) under the Act, the amendments to the Committee Charters should help ensure that OCC has governance arrangements that are clear and transparent, support the objectives of OCC’s owners and participants, and promote the effectiveness of OCC’s risk management procedures.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder applicable to such organization. Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency that is registered with the Commission be designed to, among other things, protect investors and the public interest.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR–OCC–2014–01) be and hereby is approved.

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

Kevin M. O’Neill,
Deputy Secretary.

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The Commission has considered the proposed rule's statutory basis, the Commission's authority, the Exchange's rules by enhancing the descriptions of certain order type functionality, deleting obsolete or outdated rules, and correcting inaccurate language. The Exchange also believes that the proposal removes impediments to and perfects the mechanism of a free and open market by ensuring that members, regulators and the public can more easily navigate the Exchange's rulebook and better understand the order types available for trading on the Exchange. Specifically, the Exchange believes that clarifying the definitions of Market Orders, Stop Orders, NOW Orders and Liquidity Adding Orders removes impediments to and perfects the mechanism of a free and open market by helping to ensure that investors better understand the functionality of these order types. Additionally, the Exchange believes that specifying that Stock Contingency Orders, Single Stock Future/Option Orders and One-cancels-the-other Orders are only for trading in open outcry will help to protect investors and the public interest by reducing the potential for confusion when routing orders to NYSE Arca. Lastly, the Exchange believes that deleting the definitions applicable to Inside Limit Orders and Tracking Orders provides clarity to Exchange rules by eliminating outdated and obsolete functionality.

The Commission notes that the instant proposal does not add any new functionality but instead enhances and clarifies the descriptions of the option order type functionality currently available on the Exchange. The Exchange's proposed revisions would provide greater detail as to the operation of certain option order types, including the circumstances in which certain order types are rejected, order types and modifiers that are compatible or incompatible with each other, and the eligibility of certain order types for only open outcry trading. Further, the Exchange proposes to update its rules by deleting obsolete order type provisions. The Commission believes that these proposed changes are reasonably designed to provide greater specificity, clarity and transparency with respect to the order type functionality available on the Exchange, and therefore should help to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (SR–NYSEArca–2013–02) be, and it hereby is, approved.

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

Kevin M. O’Neill, Deputy Secretary.

[FR Doc. 2014–04799 Filed 3–4–14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Amendment No. 1 to Proposed Rule Change To Clarify the Classification and Reporting of Certain Securities to FINRA

February 27, 2014.

I. Introduction

On September 16, 2013, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") and Rule 19b–4 thereunder, a proposed rule change to clarify the classification and reporting of certain securities to FINRA. The proposed rule change was published for comment in the Federal Register on September 30, 2013. The Commission received two comments on the proposal.

On November 12, 2013, FINRA granted the Commission an extension of time to act on the proposal until December 29, 2013.

On December 24, 2013, the Commission instituted proceedings to determine whether to disapprove the proposed rule change. On February 12, 2014, FINRA submitted Amendment No. 1 to respond to the comment letters and amend the proposed rule change, as described below in Item II, which item has been prepared by FINRA. The Commission is publishing this notice to solicit comment from interested persons on the proposed rule change, as modified by Amendment No. 1.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, as Modified by Amendment No. 1

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any