

(d) The acquisition of Follow-On Investments as permitted by this condition will be considered a Co-Investment Transaction for all purposes and subject to the other conditions set forth in the application.

9. The Independent Directors of each Regulated Fund will be provided quarterly for review all information concerning Potential Co-Investment Transactions and Co-Investment Transactions, including investments made by other Co-Investment Affiliates that the Regulated Fund considered but declined to participate in, so that the Independent Directors may determine whether all investments made during the preceding quarter, including those investments that the Regulated Fund considered but declined to participate in, comply with the conditions of the Order. In addition, the Independent Directors will consider at least annually the continued appropriateness for the Regulated Fund of participating in new and existing Co-Investment Transactions.

10. Each Regulated Fund will maintain the records required by section 57(f)(3) of the Act as if each of the Regulated Funds were a BDC and each of the investments permitted under these conditions were approved by the Required Majority under section 57(f).

11. No Independent Director will also be a director, general partner, managing member or principal, or otherwise an "affiliated person" (as defined in the Act), of any of the Private Funds.

12. The expenses, if any, associated with acquiring, holding or disposing of any securities acquired in a Co-Investment Transaction (including, without limitation, the expenses of the distribution of any such securities registered for sale under the Securities Act) will, to the extent not payable by the Adviser under its respective investment advisory agreements with the Co-Investment Affiliates, be shared by the Co-Investment Affiliates in proportion to the relative amounts of the securities held or being acquired or disposed of, as the case may be.

13. Any transaction fee (including break-up or commitment fees but excluding broker's fees contemplated by section 17(e) or 57(k), as applicable) received in connection with a Co-Investment Transaction will be distributed to the participating Co-Investment Affiliates on a pro rata basis based on the amounts they invested or committed, as the case may be, in such Co-Investment Transaction. If any transaction fee is to be held by the Adviser pending consummation of the transaction, the fee will be deposited into an account maintained by the

Adviser at a bank or banks having the qualifications prescribed in section 26(a)(1), and the account will earn a competitive rate of interest that will also be divided pro rata among the participating Co-Investment Affiliates based on the amounts they invest in such Co-Investment Transaction. None of the Adviser, the Co-Investment Affiliates nor any affiliated person of the Co-Investment Affiliates will receive additional compensation or remuneration of any kind as a result of or in connection with a Co-Investment Transaction (other than (a) in the case of the participating Co-Investment Affiliates, the pro rata transaction fees described above and fees or other compensation described in condition 2(c)(iii)(C), and (b) in the case of the Adviser, investment advisory fees paid in accordance with the respective agreements between the Adviser and the Co-Investment Affiliates).

For the Commission, by the Division of Investment Management, under delegated authority.

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71749; File No. SR-NYSEMKT-2014-20]

Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Expanding the Short-Term Option Series Program

March 19, 2014.

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 March 13, 2014 NYSE MKT LLC (the "Exchange" or "NYSE MKT") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II 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.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes several amendments to expand the short-term option series ("STOS") program. 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 several amendments to expand the STOS Program (the "Proposal") to harmonize the Exchange's rules with recently approved changes to the rules governing short-term options series programs of other options exchanges. The proposed changes are discussed separately below in order to align them with the recently approved filings by the other exchanges. The Exchange believes that this Proposal would enable the Exchange to compete equally and fairly with other options exchanges in satisfying high market demand for weekly options and continuing strong customer demand to use STOS to execute hedging and trading strategies, particularly in the current fast and volatile investing environment.

Part I of the Proposal

Under Part I of the Proposal, the Exchange proposes to make two changes to the STOS Program for non-index options, including equity, currency, and exchange-traded funds ("ETFs"), as follows: (i) to allow the Exchange to list options in the STOS Program on each of the next five Fridays that are business days and are not Fridays in which monthly options series or quarterly options series expire ("Short Term

Option Expiration Dates”) at one time;⁴ and (ii) to state that additional series of STOS may be listed up to, and including on, the day of expiration.⁵ These proposed rule changes are substantially identical to a recently approved filing by the Chicago Board of Options (“CBOE”) and a copycat filing for immediate effectiveness by the International Securities Exchange (“ISE”), except that, unlike the CBOE and ISE filings, the Exchange does not propose to amend rules relating to its STOS Program for index options but only those rules relating to non-index options.⁶

Under current Rule 903(h), a Short-Term Option Series is a series of an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Thursday or Friday that is a business day and that expires at the close of business on the next Friday that is a business day.⁷ If a Thursday or Friday is not a business day, the series may be opened on the first business day immediately prior to that Thursday or Friday; and, if a Friday is not a business day, the series shall expire on the first business day immediately prior to that Friday.⁸ The Exchange, however, may only list STOS “on each of the next five consecutive Fridays that are business days” and no STOS may expire in the same week in which a monthly or quarterly option series in the same class expires.⁹ Thus, because a Friday expiration may coincide with an existing expiration of a monthly or quarterly series of an option in the same class as the STOS option series, the current requirement that the Fridays be consecutive may mean that the Exchange cannot open five STOS expiration dates because of existing monthly or quarterly expirations.

The Exchange proposes to amend Rule 903(h) to remove the requirement that the five expiration dates be on consecutive Fridays, and instead provide that the Exchange would have the ability to list a total of five STOS expirations at the same time, provided that the expirations are on “each of the next five Fridays” that do not include a monthly or quarterly options expiration

date.¹⁰ As proposed, the Exchange would list each of the five STOS as close to the STOS opening date as possible so that the next five STOS may be listed at one time, not including the monthly or quarterly options. For example, if a class of options has five STOS listed with expiration dates in July, the other two listed expiration dates may not be in December. The Exchange believes that allowing otherwise would undermine the purpose of the STOS Program. For example, consider a scenario in which a quarterly option expires week 1 and a monthly option expires week 4 from now. As proposed, the Exchange could list a new STOS with the following expiration: week 1 quarterly option, week 2 STOS option, week 3 STOS option, week 4 monthly option, week 5 STOS option, week 6 STOS option, and week 7 STOS option.¹¹ As another example, if a quarterly option expires week 3 and a monthly option expires week 6, the following expirations would be allowed: Week 1 STOS option, week 2 STOS option, week 3 quarterly option, week 4 STOS option, week 5 STOS option, week 6 monthly option, week 7 STOS option.

The second change that the Exchange proposes to make under Part I of the Proposal is to codify an existing practice by adding language to Commentary .10(c) to Rule 903 to state that additional STOS may be added up to, and including on, the expiration date of the series. As discussed under Part II of the Proposal below, the Exchange rules specify the number of initial and additional series that the Exchange may open for each option class that participates in the STOS Program.¹² While the Exchange rules are silent on when series may be added, in practice, the Exchange, along with the other exchanges, list additional series up to, and on, the expiration day.¹³ Consistent with the actions taken by other options exchanges, the Exchange believes that codifying this practice will clarify authority that is not currently explicitly stated in its rules to add series up until the day of expiration.¹⁴ Given the short lifespan of STOS, the Exchange believes that the ability to list new series of options intraday is appropriate.¹⁵

As noted above, Part I of this Proposal is consistent with the recently approved filing and current practices of other options exchanges, except that the Exchange’s Proposal is limited to amending rules relating to its STOS Program for non-index options and does not include rules relating to index options.¹⁶ The Exchange believes that this Proposal would enable the Exchange to compete equally and fairly with other options exchanges in satisfying high market demand for weekly options and continuing strong customer demand to use STOS to execute hedging and trading strategies, particularly in the current fast and volatile investing environment.

Part II of the Proposal

Part II of the Proposal seeks to further expand the STOS Program by making additional amendments to Commentary .10 to Rule 903. Specifically, the Exchange is proposing to: (1) Expand the number of classes on which STOS may be opened in accordance with its STOS Program from 30 to 50; (2) modify the initial listing provision to allow the Exchange to open up to 30 STOS for each expiration date in a STOS class; (3) expand the strike price range limitations for STOS; and (4) allow the Exchange to list STOSs at a strike price interval of \$2.50 or greater where the strike price is above \$150. These proposed changes are substantially identical to a recently approved filing by NASDAQ OMX PHLX, LLC (“PHLX”) and copycat filings for immediate effectiveness by the CBOE and ISE, unless otherwise noted herein.¹⁷

Current Commentary .10(a) to Rule 903 states that after an equity option

designed to eliminate any confusion about when additional series may be added in the STOS Program in comparison to other Exchange listing programs. Specifically, the Exchange proposes to add language stating that “Notwithstanding any other provisions in this Rule 903, Short Term Option Series may be added up to and including on the Short Term Expiration Date for that option series.”

¹⁶ See *supra* n.6.

¹⁷ See Securities Exchange Act Release No. 70682 (October 15, 2013), 78 FR 62809 (October 22, 2013) (SR-PHLX-2013-101) (notice of filing); Securities Exchange Act Release No. 71004 (December 6, 2013), 78 FR 75437 (December 11, 2013) (approval order); Securities and Exchange Act Release No. 71079 (December 16, 2013), 78 FR 77188 (December 20, 2013) (SR-CBOE-2013-121); Securities and Exchange Act Release No. 71034 (December 11, 2013), 78 FR 76363 (December 17, 2013) (SR-ISE-2013-69). Consistent with these filings, the Exchange is only proposing to amend the STOS Program for equity options, but notes that the number of classes that may participate in the STOS Program is aggregated between equity options and index options and is not apportioned between equity options and index options. Unlike the CBOE filing, however, the Exchange does not propose any conforming changes to rules relating its STOS Program for index options.

⁴ See proposed Rule 903(h).

⁵ See proposed Commentary .10(c) to Rule 903(h).

⁶ See Securities and Exchange Act Release No. 71005 (December 6, 2013), 78 FR 75395 (December 11, 2013) (SR-CBOE-2013-096) (approval order); Securities and Exchange Act Release No. 71033 (December 11, 2013), 78 FR 76375 (December 17, 2013) (SR-ISE-2013-68). For STOS Program Rules regarding index options, see Rule 903C; Rule 900C(b)(27).

⁷ See Rule 903(h).

⁸ *Id.*

⁹ *Id.*

¹⁰ See proposed Rule 903(h).

¹¹ The Proposal would not allow, for example, for nothing to be listed week 7 but in week 8, a STOS option.

¹² See Commentary .10(b) and (c) to Rule 903.

¹³ The Exchange notes that the Options Clearing Corporation (“OCC”) has the ability to accommodate series in the STOS Program intraday.

¹⁴ See *supra* n.6.

¹⁵ The Exchange is also proposing to add language to Commentary .10(c) stating that this provision is

class has been approved for listing and trading on the Exchange, the Exchange may open no more than thirty option classes.¹⁸ In addition to the thirty-option class limitation, there is also a limitation that no more than twenty initial series may be opened for trading; provided, however, that the Exchange may open up to ten additional series when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying security moves substantially from the exercise price or prices of the series already opened.¹⁹ The same number of strike prices must be opened above and below the value of the underlying security at about the time that the STOS are initially opened for trading on the Exchange.²⁰ Furthermore, under the current rule, the strike price of each STOS currently has to be fixed with approximately the same number of strike prices being opened above and below the value of the underlying security at about the time that the STOS are initially opened for trading on the Exchange, and with strike prices being within thirty percent (30%) above or below the closing price of the underlying security from the preceding day.²¹

In terms of strike price intervals, the STOS Program currently allows the interval between strike prices on STOS to be (i) \$0.50 or greater where the strike price is less than \$75, and \$1 or greater where the strike price is between \$75 and \$150 for all classes that participate in the STOS Program.²² In addition, during a market move such that no series are at least 10% above or below the current price of the underlying security and all existing series have open interest, the Exchange may also open additional series in excess of the thirty-strike limitation that are between 10% and 30% of the price of the underlying security.²³ Finally, in the event that the underlying security has moved such that there are no series that are at least 10% above or below the current prices of the underlying security, the Exchange will delist any series with no open interest so as to list series that are at least 10% but not more

than 30% above or below the current price of the underlying security.²⁴

The Exchange proposes to expand the STOS Program as the Exchange believes an expansion will benefit the marketplace while aligning the Exchange with currently proposed expansions by other options exchanges.²⁵

First, the Exchange is proposing to increase the number of STOS classes that may be opened after an option class has been approved for listing and trading on the Exchange. The Exchange proposes to amend Commentary .10(a) to Rule 903 so that the Exchange may select up to fifty currently listed option classes on which STOS may be opened. The Exchange also proposes to amend Commentary .10(b) to Rule 903 so that the Exchange may open up to 30 series of STOS for each expiration date in that class.

Second, the Exchange proposes to amend Commentary .10(b) and (c) to Rule 903 to indicate that any initial or additional strike prices listed by the Exchange shall be reasonably close to the price of the underlying equity security and within the following parameters: (i) If the price of the underlying security is less than or equal to \$20, strike prices shall be not more than one hundred percent (100%) above or below the price of the underlying security; and (ii) if the price of the underlying security is greater than \$20, strike prices shall be not more than fifty percent (50%) above or below the price of the underlying security.²⁶

The Exchange is also proposing to amend Commentary .10(c) to Rule 903 to indicate that the Exchange may open additional strike prices of STOS that are no more than 50% above or below the current value of the underlying security (if the price is greater than \$20); provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market-Makers trading for their own account shall not be considered when determining customer interest under this provision. The Exchange notes that this aspect of Part II of the Proposal differs from the recently amended rules of other exchanges, which permit those exchanges to open additional strike prices for STOS that are more than 50% above or below the current price of the underlying security if the price of the underlying security is greater than

\$20.00.²⁷ However, the Exchange believes that its proposed amendment is consistent with the process for adding new series of options found in subsection 3(g)(i) of the Options Listing Procedures Plan (“OLPP”), which is codified in Rule 903A. Specifically, Rule 903A(b)(i) provides that an option series price has to be reasonably close to the price of the underlying security and must not exceed a maximum of 50% or 100%, depending on the price, from the underlying security. The rule further provides that if the price of the underlying security is greater than \$20, the Exchange shall not list new option series with an exercise price more than 50% above or below the price of the underlying security. The Exchange believes that its proposed amendment to Commentary .10(c) to Rule 903 is aligned with OLPP procedures, as codified in Rule 903A(b)(i). Moreover, the Exchange believes that its proposed amendment is a reasonable enhancement to the STOS Program in that it harmonizes the Program internally by adopting consistent parameters for opening STOS and listing additional strike prices.

Next, the Exchange proposes to simplify the delisting language in Commentary .10(c) to Rule 903 by removing the current range methodology that states, in part, that the Exchange will delist certain series “so as to list series that are at least 10% but not more than 30% above or below the current price of the underlying security.”²⁸ As proposed, if the underlying security has moved such that there are no series that are at least 10% above or below the current price of the underlying security, the Exchange will continue to delist any series with no open interest in both the call and the put series having a: (i) Strike higher than the highest price with open interest in the put and/or call series for a given expiration week; and (ii) strike lower than the lowest strike price with open interest in the put and/or the call series for a given expiration week. The Exchange notes that new series added after delisting will not be constrained by the prior range methodology. The Exchange believes that, like the other aspects of this Proposal, this proposed amendment will add clarity and certainty to the STOS process on the Exchange.

Finally, the Exchange proposes to add \$2.50 strike price intervals to the STOS

¹⁸ See Rule 903(a). The increase in the number of option issues that could be opened pursuant to the STOS Program went into effect in August 2013. See Securities Exchange Act Release No. 34-70169 (August 13, 2013) (SR-NYSEMKT-2013-68), 78 FR 50475 (August 19, 2013).

¹⁹ See Commentary .10(a), (b) and (c) to Rule 903.

²⁰ *Id.*

²¹ *Id.*

²² See Commentary .10(d) to Rule 903.

²³ See Commentary .10(c) to Rule 903.

²⁴ See *id.*

²⁵ See *supra* n.17.

²⁶ The price of the underlying security is calculated in accordance with Rule 903A.

²⁷ See PHLX Commentary .11(d) of Rule 1012; CBOE 5.5(d)(4); ISE Supplementary Material .02(d) to Rule 504. See also PHLX Commentary .10(a) of Rule 1012; CBOE Rule 5.5A; ISE Rule 504A(b)(i).

²⁸ See Commentary .10(c) to Rule 903.

Program. Specifically, the Exchange proposes to amend Commentary .10(d) to Rule 903 to indicate that the interval between strike prices on STOS may be \$2.50 or greater where the strike price is above \$150. This proposed change complements the current STOS strike price intervals of \$0.50 or greater where the strike price is less than \$75 (or for STOS classes that trade in one dollar strike intervals), and \$1 or greater where the strike price is between \$75 and \$150 for all classes that participate in the STOS Program. This proposed change would align the Exchange with other options exchanges participating in the STOS Program, while permitting the listing of an additional strike interval for higher priced underlying securities that complements the current intervals.²⁹

With regard to the impact of this Proposal on system capacity, the Exchange has analyzed its capacity and represents that it and the Options Price Reporting Authority have the necessary systems capacity to handle the potential additional traffic associated with the proposed expansion of the STOS Program. While the expansion of the STOS Program is expected to generate additional quote traffic, the Exchange believes that this increased traffic will be manageable. The Exchange also notes that any series added under this expansion would be subject to quote mitigation.³⁰ Although the number of classes participating in the STOS Program would increase, that increase would be limited, as described above, and consistent with existing, similar programs on other exchanges.³¹ Further, the Exchange does not believe that the Proposal will result in a material proliferation of additional series because it is limited to a fixed number of classes.

As noted above, the STOS Program has been very well-received by market participants, in particular by retail investors. There is continuing strong customer demand for having the ability to execute hedging and trading strategies via STOS, particularly in the current fast and volatile multi-faceted trading and investing environment that extends across numerous markets and platforms.³² The Exchange has been requested by traders and other market participants to expand the STOS

Program to allow additional STOS offerings and increased efficiency.³³

Finally, the Exchange notes that other options exchanges have rules similar to this Proposal and other exchanges will continue to adopt similar rules, which continued expansion of the STOS Program the Exchange believes will serve to promote competition amongst the exchanges. The Exchange believes that the current Proposal will permit the Exchange to meet increased customer demand and provide market participants with the ability to hedge in a greater number of option classes and series.

2. Statutory Basis

The Exchange believes that the Proposal is consistent with Section 6(b) of the Act,³⁴ in general, and furthers the objectives of Section 6(b)(5),³⁵ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that all of the elements of the Proposal, including allowing for the listing of STOS on each of the next five Fridays that are business days and are not Fridays in which monthly options series or quarterly options series expire at one time, expanding the classes and additional series that can be opened in the STOS Program, simplifying the delisting process, and allowing \$2.50 strike price intervals, will result in a continuing benefit to investors by giving them more flexibility to closely tailor their investment and hedging decisions in greater number of securities, thus allowing them to better manage their risk exposure. The Exchange believes this Proposal to expand the STOS

Program would make the Program more effective, would harmonize the provisions with the OLPP, and would create more clarity in the Exchange's rules to the benefit of investors, market participants and the market in general. For the foregoing reasons, the Exchange also believes that the proposed rule changes are equitable and not unfairly discriminatory as the benefits from the expansion of the STOS Program will be available to all market participants.

With regard to the impact of this Proposal on system capacity, the Exchange has analyzed its capacity and represents that it and the Options Price Reporting Authority have the necessary systems capacity to handle the potential additional traffic associated with the proposed expansion of the STOS Program. While the expansion of the STOS Program is expected to generate additional quote traffic, the Exchange believes that this increased traffic will be manageable. The Exchange also notes that any series added under this expansion would be subject to quote mitigation.³⁷ Although the number of classes participating in the STOS Program would increase, that increase would be limited, as described above, and consistent with existing, similar programs on other exchanges.³⁸ Further, the Exchange does not believe that the Proposal will result in a material proliferation of additional series because it is limited to a fixed number of classes.

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

The Exchange does not believe that the Proposal will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes the Proposal is pro-competitive and will allow the Exchange to compete more effectively with other options exchanges that have already adopted changes to their STOS Programs that are substantially identical to the changes proposed by this filing.³⁹ The Exchange believes that the Proposal will result in additional investment options and opportunities to achieve the investment objectives of market participants seeking efficient trading and hedging vehicles, to the benefit of investors, market participants, and the marketplace in general.

²⁹ See *supra* n.17.

³⁰ See Commentary .03 to Rule 6.86.

³¹ See *supra* nn.6, 17.

³² These include, without limitation, options, equities, futures, derivatives, indexes, ETFs, exchange traded notes, currencies, and over the counter instruments.

³³ In order that the Exchange not exceed the current thirty option class and twenty initial option series restriction, the Exchange has on occasion had to turn away STOS customers (traders and investors) because it could not list, or had to delist, STOS or could not open adequate STOS series because of restrictions in the STOS Program. This has negatively impacted investors and traders, particularly retail investors, who have continued to request that the Exchange add, or not remove, STOS classes, or have requested that the Exchange expand the STOS Program so that additional STOS classes and series could be opened that would allow the market participants to execute trading and hedging strategies.

³⁴ 15 U.S.C. 78f(b).

³⁵ 15 U.S.C. 78f(b)(5).

³⁶ *Id.*

³⁷ See Commentary .03 to Rule 6.86.

³⁸ See *supra* nn.6, 17.

³⁹ See *supra* nn.6, 17.

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

Because the proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁴⁰ and Rule 19b-4(f)(6) thereunder.⁴¹

The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange stated that waiver of this requirement will allow the Exchange to compete with other options exchanges that have expanded their STOS Programs without putting the Exchange at a competitive disadvantage. The Exchange also stated that the proposal would help eliminate investor confusion and promote competition among the options exchanges. For these reasons, the Commission believes that the proposed rule change presents no novel issues and that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest; and will allow the Exchange to remain competitive with other exchanges. Therefore, the Commission designates the proposed rule change to be operative upon filing.⁴²

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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-NYSEMKT-2014-20 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number *SR-NYSEMKT-2014-20*. 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 the 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-NYSEMKT-2014-20 and should be submitted on or before April 15, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴³

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014-06462 Filed 3-24-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71745; File No. SR-DTC-2013-11]

Self-Regulatory Organizations; Depository Trust Company; Notice of Filing Amendment Nos. 1 and 2 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Specify Procedures Available to Issuers of Securities Deposited at DTC for Book Entry Services When DTC Imposes or Intends To Impose Restrictions on the Further Deposit and/or Book Entry Transfer of Those Securities

March 19, 2014.

On December 5, 2013, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-DTC-2013-11 ("Proposed Rules") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder.² The Proposed Rules were published in the **Federal Register** on December 24, 2013.³ The Commission received nine comments from seven commenters to the Proposed Rules and two letters from DTC responding to those comments.⁴ On February 10, 2014, DTC filed Amendment No. 1 to the Proposed Rules. On March 10, 2014,

⁴³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Release No. 34-71132 (Dec. 18, 2013); 78 FR 77755 (Dec. 24, 2013).

⁴ See Letters to Elizabeth M. Murphy, Secretary, Commission from: Suzanne H. Shatto dated December 20, 2013 ("Shatto Letter"); Simon Kogan dated December 22, 2013 ("Kogan Letter"); DTCC BigBake dated December 27, 2013 ("DTCC BigBake Letter I") and March 14, 2014 ("DTCC BigBake Letter II"); Brenda Hamilton, Hamilton & Associates Law Group, PA ("Hamilton Letter"); Charles V. Rossi, Chairman, STA Board Advisory Committee, Securities Transfer Association dated January 14, 2014 ("STA Letter"); Louis A. Brilleman, Louise A. Brilleman, P.C. dated January 14, 2014 ("Brilleman Letter"); Gary Emmanuel and Harvey Kesner, Sichenzia Ross Friedman Ference LLP dated January 14, 2014 ("Sichenzia Letter I") and February 24, 2014 ("Sichenzia Letter II"); and Isaac Montal, Managing Director and Deputy General Counsel, DTCC dated February 10, 2014 ("DTC Letter I") and March 3, 2014 ("DTC Letter II").

⁴⁰ 15 U.S.C. 78s(b)(3)(A).

⁴¹ 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

⁴² For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).