

SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33–9567; 34–71829, File No. 265–28]

Investor Advisory Committee Meeting

AGENCY: Securities and Exchange Commission.

ACTION: Notice of Meeting of Securities and Exchange Commission Dodd-Frank Investor Advisory Committee.

SUMMARY: The Securities and Exchange Commission Investor Advisory Committee, established pursuant to Section 911 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, is providing notice that it will hold a public meeting. The public is invited to submit written statements to the Committee.

DATES: The meeting will be held on Thursday, April 10, 2014, from 10 a.m. until 4:30 p.m. (EST). Written statements should be received on or before April 10, 2014.

ADDRESSES: The meeting will be held in Multi-Purpose Room LL–006 at the Commission’s headquarters, 100 F Street NE., Washington, DC 20549. The meeting will be webcast on the Commission’s Web site at www.sec.gov.

Written statements may be submitted by any of the following methods:

Electronic Statements

- Use the Commission’s Internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to rules-comments@sec.gov. Please include File No. 265–28 on the subject line; or

Paper Statements

- Send paper statements in triplicate to Kevin M. O’Neill, Deputy Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File No. 265–28. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

Statements also will be available for Web site viewing and printing in the Commission’s Public Reference Room, 100 F Street NE., Room 1580, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: M. Owen Donley III, Chief Counsel, at (202) 551–6322, Office of Investor Education and Advocacy, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: Portions of the meeting will be open to the public, except during portions of the meeting reserved for meetings of the Committee’s subcommittees. Persons needing special accommodations to take part because of a disability should notify the contact person listed in **FOR FURTHER INFORMATION CONTACT**. The agenda for the meeting includes: Remarks from Commissioners; remarks from the Investor Advocate; election of Investor Advisory Committee Chair; a recommendation from the Investor as Purchaser Subcommittee regarding crowdfunding regulations; and nonpublic subcommittee meetings.

Dated: March 28, 2014.

Kevin M. O’Neill,
Deputy Secretary.

[FR Doc. 2014–07346 Filed 4–1–14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–71819; File No. SR–FINRA–2013–039]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Disapprove Proposed Rule Change, As Modified by Amendment No. 1, To Clarify the Classification and Reporting of Certain Securities to FINRA

March 27, 2014.

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”) ¹ and Rule 19b–4 thereunder,² 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, 2013.³ The Commission received two comments on the proposal.⁴ On

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 70482 (September 23, 2013), 78 FR 59995 (September 30, 2013).

⁴ See Letters to the Commission from Sean Davy, Managing Director, Capital Markets, SIFMA, dated

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 (“Order Instituting Proceedings”).⁵ On February 12, 2014, FINRA submitted Amendment No. 1 to respond to the comment letters and amend the proposed rule change, which the Commission published for comment in the **Federal Register** on March 5, 2014 (“Notice of Amendment No. 1”).⁶ In response to the Order Instituting Proceedings and the Notice of Amendment No. 1, the Commission received one additional comment letter on the proposal.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule changes not later than 180 days after the date of publication of notice of their filing. The Commission may extend the period for issuing an order approving or disapproving the proposed rule changes, however, by up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. In this case, the proposed rule changes were published for notice and comment in the **Federal Register** on September 30, 2013; March 29, 2014, is 180 days from that date, and May 28, 2014, is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to evaluate Amendment No. 1 and the issues that commenters have raised concerning the proposed rule change and Amendment No. 1. Furthermore, the comment period for Amendment No. 1 expires on March 27, 2014, only one day prior to the end of the period within which the Commission otherwise would be required to issue its approval or disapproval order.

October 21, 2013; and Manisha Kimmel, Executive Director, Financial Information Forum, dated October 31, 2013.

⁵ See Securities Exchange Act Release No. 71180 (December 24, 2013), 78 FR 79716 (December 31, 2013).

⁶ See Securities Exchange Act Release No. 71629 (February 27, 2014), 79 FR 12541.

⁷ See Letter to the Commission from Sean Davy, Managing Director, Capital Markets, SIFMA, dated March 14, 2014.

⁸ 15 U.S.C. 78s(b)(2).

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁹ designates May 28, 2014, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-FINRA-2013-039).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2014-07279 Filed 4-1-14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71821; File No. SR-NYSE-2014-17]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Extending a Pilot Program Related to Rule 128, Entitled “Clearly Erroneous Executions For NYSE Equities”

March 27, 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 26, 2014, New York Stock Exchange LLC (“NYSE” or the “Exchange”) 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.

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

The Exchange proposes to extend a pilot program related to Rule 128, entitled “Clearly Erroneous Executions For NYSE Equities.” 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.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 purpose of this filing is to extend the effectiveness of the Exchange’s current rule applicable to Clearly Erroneous Executions. Portions of Rule 128, explained in further detail below, are currently operating as a pilot program set to expire on April 8, 2014.⁴ The Exchange proposes to extend the pilot program to coincide with the pilot period for the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the “Limit Up-Limit Down Plan” or the “Plan”), including any extensions to the pilot period for the Plan.⁵

On September 10, 2010, the Commission approved, on a pilot basis, changes to Rule 128 to provide for uniform treatment: (1) Of clearly erroneous execution reviews in multi-stock events involving twenty or more securities; and (2) in the event transactions occur that result in the issuance of an individual stock trading pause by the primary listing market and subsequent transactions that occur before the trading pause is in effect on the Exchange.⁶ The Exchange also adopted additional changes to Rule 128 that reduced the ability of the Exchange to deviate from the objective standards set forth in Rule 128,⁷ and in 2013, adopted a provision designed to address the operation of the Plan.⁸

⁴ See Securities Exchange Act Release No. 70519 (September 26, 2013), 78 FR 60969 (October 2, 2013) (SR-NYSE-2013-65).

⁵ See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (the “Limit Up-Limit Down Release”).

⁶ See Securities Exchange Act Release No. 62886 (Sept. 10, 2010), 75 FR 56613 (Sept. 16, 2010) (SR-NYSE-2010-47).

⁷ *Id.*

⁸ See Securities Exchange Act Release No. 68804 (Feb. 1, 2013), 78 FR 8677 (Feb. 6, 2013) (SR-

The Exchange believes the benefits to market participants from the more objective clearly erroneous executions rule should continue on a pilot basis to coincide with the operation of the Limit Up-Limit Down Plan. The Exchange believes that continuing the pilot will protect against any unanticipated consequences. Thus, the Exchange believes that the protections of the Clearly Erroneous Rule should continue while the industry gains further experience operating the Plan.

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁹ In particular, the proposal is consistent with Section 6(b)(5) of the Act,¹⁰ because it would 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. Although the Limit Up-Limit Down Plan is operational, the Exchange believes that maintaining the pilot will help to protect against unanticipated consequences. Thus, the Exchange believes that the protections of the Clearly Erroneous Rule should continue while the industry gains further experience operating the Plan. The Exchange also believes that the pilot program promotes just and equitable principles of trade in that it promotes transparency and uniformity across markets concerning review of transactions as clearly erroneous. Thus, the Exchange believes that the extension of the pilot would help assure that the determination of whether a clearly erroneous trade has occurred will be based on clear and objective criteria, and that the resolution of the incident will occur promptly through a transparent process. The proposed rule change would also help assure consistent results in handling erroneous trades across the U.S. markets, thus furthering fair and orderly markets, the protection of investors and the public interest. Based on the foregoing, the Exchange believes the benefits to market participants from the more objective clearly erroneous executions rule should continue on a pilot basis to

NYSE-2013-11); Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (the “Limit Up-Limit Down Release”); see also Exchange Rule 128(i).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).