

administrative proceedings; a litigation matter; and other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: July 16, 2014.

**Kevin M. O'Neill,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on July 25, 2014, at 10 a.m., in the Auditorium (L-002) at the Commission's headquarters building, to hear oral argument in an appeal by the Division of Enforcement from an initial decision of an administrative law judge.

On October 28, 2011, the law judge dismissed proceedings brought by the Division against Respondents John P. Flannery and James D. Hopkins, former employees of State Street Bank and Trust Company. The law judge held that Respondents did not violate the antifraud provisions of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Exchange Act Rule 10b-5 because she found that, among other things, they did not make misleading statements regarding the portfolio holdings of an unregistered collective trust fund, the Limited Duration Bond Fund ("LDBF"), in communications with LDBF investors.

The issues likely to be considered at oral argument include whether Respondents violated the antifraud provisions as alleged and, if so, the extent to which they should be sanctioned for those violations.

For further information, please contact the Office of the Secretary at (202) 551-5400.

Dated: July 17, 2014.

**Kevin M. O'Neill,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72608; File No. SR-CBOE-2014-055]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Its Fees Schedule

July 15, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 1, 2014, Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III 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 proposes to amend its Fees Schedule. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, 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 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

The Exchange proposes to amend its Fees Schedule, to be effective July 1,

2014. First, the Exchange proposes to increase the fees for electronic Professional/Voluntary Professional (W) ("Professional") and Joint Back Office (J) ("JBO") executions in equity, ETF, ETN and index options classes (except, SPX, SPXW, SPXpm, SRO, OEX, XEO, VIX, VXST and VOLATILITY INDEXES (the "Special Classes")) from \$0.30 to \$0.45 for Penny Pilot Classes and \$0.60 for Non-Penny Pilot Classes. The Exchange notes that the proposed fees are the same amount that are currently assessed to Broker-Dealers and non-Trading Permit Holder Market Makers. The Exchange also notes that this change is being proposed due to competitive reasons and that the increased amount is within the range of fees assessed for similar transactions on other exchanges.<sup>3</sup>

The Exchange also proposes to amend its Fees Schedule to adopt a fee of \$200 per report per FBW group<sup>4</sup> per month for daily reports provided to requesting users of the Exchange's aggregation Floor Broker Workstation (which are used on the Exchange trading floor to enter orders) ("FBW"). The Exchange licenses the FBW software from a third-party vendor, which vendor operates FBW on behalf of the Exchange. This vendor also provides upon request by TPHs on an ad hoc basis reports related to their use of FBW. For example, some TPHs request reports related to the orders they enter on FBWs. Other TPHs request reports related to their market access control settings.<sup>5</sup> Currently, TPHs receive these ad hoc reports at no charge. Recently, however, FBW users have requested that they automatically receive reports on a daily basis. The

<sup>3</sup> See PHLX Pricing, Section II, Multiply Listed Options Fees.

<sup>4</sup> For business purposes, a Trading Permit Holder ("TPH") firm may group FBW users within that firm into an FBW aggregation group (for example, a TPH may have an index group and an equity group). If a TPH has FBW aggregation groups, the proposed fee will be applied to each group. For example, if a TPH has an FBW index group and an FBW equity group, and the TPH requests that it receive daily market access control reports for both groups, the Exchange will charge the TPH \$400/month under the proposed fee.

<sup>5</sup> FBW includes a market access control window in which TPHs can input parameters and settings (which are displayed for each FBW aggregation group) with respect to their orders to help them manage their trading risk. These risk controls include pre-order controls (such as quantity of contracts per order, premium amount per order, number of identical orders and frequency of order entry) and aggregate controls (such as actual and predictive values for premium amount per day, quantity of contracts per day, and the number of orders with a status of working). Use of the market access control window is voluntary. Pursuant to the CBOE Fees Schedule, the Exchange charges TPHs \$100/month per login ID (capped at \$2,000 per month for a TPH) for use of the market access controls window costs.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.