

references to data products and their related fees that are to be retired by the Exchange is not designed to have a competitive impact. Second, the proposal to rename an existing service and amend its fees to align with an identical service offered by BATS is also not designed to have a burden on competition as it is merely intended to provide greater harmonization among Exchange and BATS, alleviating investor confusion by providing a uniform product offering across the BGM Affiliated Exchanges. Therefore, the Exchange does not believe the proposed rule change will have any effect on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Exchange has neither solicited nor received written comments on the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Because the foregoing proposed rule change does not: (1) Significantly affect the protection of investors or the public interest; (2) impose any significant burden on competition; and (3) by its terms does not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>21</sup> and Rule 19b-4(f)(6) thereunder.<sup>22</sup>

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative for 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the

public interest so that the Exchange can align the names and fees for identical services offered by the Exchange and BATS, and delete references to data products and their fees that are to be discontinued by the Exchange in a timely manner. In addition, the Exchange has no subscribers to the FlexDownload and Snapshot offerings; therefore, exchange participants will not be affected by the immediate discontinuation of these products.<sup>23</sup> Accordingly, the Commission hereby grants the Exchange's request and designates the proposal operative upon filing.

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.

**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](mailto:rule-comments@sec.gov). Please include File Number SR-EDGX-2014-30 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-EDGX-2014-30. 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-EDGX-2014-30, and should be submitted on or before January 2, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>24</sup>

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

[FR Doc. 2014-29008 Filed 12-10-14; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-73753; File No. SR-BOX-2014-26]

**Self-Regulatory Organizations; BOX Options Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adjust the Fees and Credits for Complex Orders Executed Against Orders on the BOX Book**

December 5, 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 December 4, 2014, BOX Options Exchange LLC (the "Exchange") 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 Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to

<sup>21</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>22</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to provide the Commission with written notice of its intent to file the proposed rule change, along with a brief description and 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. The Exchange has met this requirement.

<sup>23</sup> 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).

<sup>24</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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

solicit comments on the proposed rule change from interested persons.

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

The Exchange is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Fee Schedule to adjust the fees and credits for Complex Orders Executed Against Orders on the BOX Book on the BOX Market LLC (“BOX”) options facility. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission’s Public Reference Room and also on the Exchange’s Internet Web site at <http://boxexchange.com>.

**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 the Fee Schedule for trading on BOX to

adjust the fees and credits outlined in Section III.A. (Complex Orders Executed Against Orders on the BOX Book).

Specifically, for Complex Orders executing against orders on the BOX Book the Exchange proposes to assess different fees and credits for Complex Orders in Penny Pilot Classes than Complex Orders in Non-Penny Pilot Classes. Currently all Complex Order transactions that execute against orders on the BOX Book are assessed a \$0.35 per contract per leg credit when executed by Public Customers, a \$0.45 per contract per leg fee when executed by Professional Customers and Broker Dealers, and a \$0.40 per contract per leg fee when executed by Market Makers.

The proposed fees and credits for Complex Orders executing against orders on the BOX Book are as follows:

Account type	Penny pilot classes	Non-Penny pilot classes
Public Customer .....	(\$0.35)	(\$0.70)
Professional Customer and Broker Dealer .....	\$0.40	\$0.80
Market Maker .....	\$0.40	\$0.80

For example, if a Professional Customer’s Penny Pilot Complex Order A+B executes against orders on the BOX Book, the Professional Customer will be charged \$0.80 (\$0.40 for A, plus \$0.40 for B). If instead the Professional Customer’s Complex Order is in a Non-Penny Pilot class, the Professional Customer will be charged \$1.60 (\$0.80 for A, plus \$0.80 for B). A Public Customer executing a Penny Pilot Complex Order A+B will receive a credit of \$0.70 (\$0.35 for A, plus \$0.35 for B).

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act, in general, and Section 6(b)(4) and 6(b)(5) of the Act,<sup>5</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among BOX Participants and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed fees and credits are reasonable, equitable and non-discriminatory. In particular, the proposed fees and credits will allow the Exchange to apply separate fees and

credits for transactions in penny pilot issues and those in non-penny pilot issues, a distinction that is made in many other sections of the BOX Fee Schedule, including Section III.B of the Fee Schedule (Complex Orders Executed Against Other Complex Orders). The Exchange notes that submitting Complex Orders to BOX is entirely voluntary and that several other competing exchanges possess similar Complex Order functionalities. Participants can therefore choose what type of order to submit to BOX, or direct their Complex Order flow to any other exchange if they determine the proposed Complex Order fee structure to be unreasonable.

The Exchange believes it is equitable, reasonable and not unfairly discriminatory to assess fees and credits according to whether the Complex Order executes against orders on the BOX Book or against another Complex Order and according to the account types of the Participant submitting the Complex Order. This fee structure was adopted by the Exchange over a year ago<sup>6</sup> and has been accepted by both the

Commission and the industry. The result of this structure is that a Participant does not know the fee it will be charged when submitting a Complex Order. Therefore, the Participant must recognize that it could be charged the highest applicable fee on the Exchange’s schedule, which may, instead, be lowered or changed to a credit depending upon how its Complex Order interacts.

The Exchange believes it is reasonable and equitable to provide credits for Public Customer Complex Orders and to charge fees to Professional Customers, Broker Dealers and Market Makers when their Complex Orders execute on the BOX Book. Specifically the Exchange believes that the proposed \$0.35 credit for Public Customers and \$0.40 fee for Professional Customers, Broker Dealers and Market Makers in Penny Pilot Classes, and the proposed \$0.70 credit for Public Customers and \$0.80 fee for Professional Customers, Broker Dealers and Market Makers in Non-Penny Pilot Classes are reasonable and strike an appropriate balance between the fees charged for standard orders and the Complex Order Fees and Credits applied when a Complex Order executes against another Complex Orders [sic]. The proposed credits for Public Customer Complex Orders that execute on the BOX Book are equal to the credits

<sup>6</sup> See Securities Exchange Act Release No. 71312 (January 15, 2014), 79 FR 3649 (January 22, 2014) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule To Establish Fees for Complex Order Price Improvement Period (“COPIP”) Transactions).

<sup>5</sup> 15 U.S.C. 78f(b)(4) and (5).

already in place for Public Customers' [sic] that execute against non-Public Customers in Section III.B. (Complex Orders Executed Against Other Complex Orders). Further, the proposed fees for Professional Customers, Broker Dealers and Market Makers in both Penny Pilot Classes and Non-Penny Pilot Classes are in line with the fees assessed for when these Participants' Complex Orders execute against other Complex Orders. The Exchange believes the proposed fees and credits will continue to encourage Participants to execute Complex Orders by ensuring that they receive similar incentives and fees regardless of where their Complex Order executes. The Exchange believes this will help attract Complex Order flow to the Exchange and create increased liquidity, which will ultimately benefit all Participants trading on BOX. The proposed fees and credits are also competitive with the fees and credits offered for similar transactions on at least one other exchange.<sup>7</sup>

For Complex Orders that execute on the BOX Book, the Exchange believes it is reasonable to charge Professional Customers, Broker Dealers, and Market Makers less for executions in penny pilot issues than non-penny issues because these classes are typically the more actively traded and assessing lower fees will further incentivize Complex Order transaction [sic] in penny pilot issues on the Exchange, ultimately benefiting all Participants trading on BOX. The Complex Order fees are competitive with the fees and credits offered for similar transactions on at least one other exchange.<sup>8</sup> Additionally, the Exchange believes it is reasonable to give a greater credit to Public Customers in Complex Order transactions involving non-penny pilot issues than penny pilot issues. These classes have wider spreads and are less actively traded; and giving a larger credit will further incentivize Public Customers to trade in these classes. The proposed Public Customer credits are competitive with the credits offered for similar transactions on at least one other exchange.<sup>9</sup>

<sup>7</sup> For Complex Orders that interact with the regular order book, NYSE Arca, Inc. charges Public Customers \$0.47 or \$0.85 (depending on issue), Broker Dealers \$0.49 or \$0.89 (depending on issue), and Market Makers \$0.49 or \$0.87 (depending on issue).

<sup>8</sup> The International Securities Exchange, LLC ("ISE") assesses Professional Customers and Broker Dealers \$0.44 for Complex Order transactions in Penny Names and \$0.87 for Complex Order transactions in non-Penny Names. Market Makers are assessed \$0.43 for Complex Order transactions in Penny Names and \$0.85 for Complex Order transactions in non-Penny Names.

<sup>9</sup> At the lowest volume tier level, the ISE gives Public Customers a \$0.30 credit for Complex Order

The Exchange believes that the proposed fees and credits are reasonable because a Public Customer submitting Complex Orders on BOX will recognize that it will never pay a fee for these transactions. Depending on where and with whom the Complex Order executes, the Public Customer may receive an additional benefit for submitting the order. Likewise, a Professional Customer or Broker Dealer submitting Complex Orders will recognize that it will not be charged more than \$0.45 in penny pilot issues and \$0.80 in non-penny pilot issues. (When the Professional Customer or Broker Dealer's Complex Order executes against a Public Customer's Complex Order). The same is true for Market Makers, who will recognize that their maximum charge when submitting a Complex Order will be \$0.40 in penny pilot issues and \$0.80 in non-penny pilot issues.

The Exchange believes providing a credit to Public Customers for Complex Orders that execute against orders on the BOX Book is equitable and non-discriminatory. The securities markets generally, and BOX in particular, have historically aimed to improve markets for investors and develop various features within the market structure for customer benefit. Accordingly, the Exchange believes that providing a credit for Public Customer Complex Order transactions is appropriate and not unfairly discriminatory. Public Customers are less sophisticated than other Participants and the credit will help to attract a higher level of Public Customer order flow to the Complex Order Book and create liquidity, which the Exchange believes will ultimately benefit all Participants trading on BOX.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed fees and credits will neither impose burdens on competition among various Exchange Participants nor impose any burden on competition among exchanges in the listed options marketplace, not necessary or appropriate in furtherance of the purposes of the Act. BOX currently assesses distinct fees and credits for transactions in Penny Pilot and Non-Penny Pilot issues and the proposed change is simply adopting this type of

transactions in Penny Names, and a \$0.63 credit for Complex Order transactions in non-Penny Names.

structure for Complex Order that execute on the BOX Book.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were either solicited or received.

#### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Exchange Act<sup>10</sup> and Rule 19b-4(f)(2) thereunder,<sup>11</sup> because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further 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](mailto:rule-comments@sec.gov). Please include File Number SR-BOX-2014-26 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-BOX-2014-26. 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

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

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 such 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-BOX-2014-26, and should be submitted on or before January 2, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

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

[FR Doc. 2014-29004 Filed 12-10-14; 8:45 am]

**BILLING CODE 8011-01-P**

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## SMALL BUSINESS ADMINISTRATION

### Data Collection Available for Public Comments

**AGENCY:** Small Business Administration.  
**ACTION:** 60-day notice and request for comments.

**SUMMARY:** The Small Business Administration (SBA) intends to request approval, from the Office of Management and Budget (OMB) for the collection of information described below. The Paperwork Reduction Act (PRA) of 1995, 44 U.S.C Chapter 35 requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.  
**DATES:** Submit comments on or before February 9, 2015.

**ADDRESSES:** Send all comments to Kim McClellan, Senior Policy Analyst, Office of Veterans Business Development, U.S. Small Business Administration, 409 3rd

Street SW., 5th Floor, Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:** Kim McClellan, Senior Policy Analyst, 202-205-6777, [kimoanh.mcclellan@sba.gov](mailto:kimoanh.mcclellan@sba.gov), or Curtis B. Rich, Management Analyst, 202-205-7030, [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov).

**SUPPLEMENTARY INFORMATION:** This is a request for the collection of new information.

The Office of Veterans Business Development (OVBD) at the U.S. Small Business Administration implements applicable sections of the Small Business Act, of Public Laws and Executive Orders governing veteran programs, and to support the SBA mission to assist eligible American veterans and Reservist Component service members by providing access to the tools and resources necessary for entrepreneurs to start, run, and grow their businesses. OVBD manages the Veterans Business Development Centers (VBOC) Program. Established in 1999 pursuant to Public Law 106-50, VBOCs offer pre-business plan workshops, concept assessment and business plan preparation, feasibility analysis entrepreneurship counseling and training, online assistance, and mentorship service to veteran entrepreneurs and veteran-owned small business concerns controlled by veterans, service-disabled veterans, and Reserve Component members.

As part of OVBD's effort to enhance the services provided by VBOC to veterans and veteran-owned small businesses, OVBD has acquired the service of a research firm to conduct a series of data collection. In addition, a part of the forthcoming new cycle of grant solicitation for 2015, SBA will assess the population assisted by current VBOCs, funded in 2010, the services provided to individuals, the preliminary impact of services on the business goals of clients, client satisfaction with VBOCs, and lessons learned and recommendations by the VBOCs and clients. Through the WebCATS/Neoserra system, SBA has the ability to collect some data on VBOC clients and VBOC activities. However, to get a better understanding of the full range of topics mentioned above, SBA needs to collect survey and interview data from VBOC clients, directors, and staff (non-directors of VBOCs that help provide services to people). Specifically, SBA proposes the use of five different instruments for data collection and analysis. These instruments are: (1) A VBOC client survey; (2) a VBOC director survey; (3) VBOC client interviews; (4) VBOC director interviews; and (5) VBOC staff interviews. SBA plans to

administer each instrument to more than nine individuals.

The surveys will be administered electronically, while the interviews will be conducted either in-person or via phone. The interview questions will contain all open-ended questions, while the web-based survey will contain both open- and close-ended questions. The types of information that will be collected in the instruments can be found in the "Summary of Information Collection" section below. Quantitative analysis (the primary method of data analysis for the survey data) and qualitative analysis (the primary method of data analysis for the interview data) will be used on the data collected. Quantitative analysis will consist of univariate and multivariate statistical analyses, while qualitative analysis will consist of establishing clear rules for interpretation and finding themes in the interview data. The information collected and analyzed from these instruments will contribute to performance metrics and program goals as well as recommendations on improving program practices.

### Solicitation of Public Comments

SBA is requesting comments on (a) whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

### Summary of Information Collection

#### 1. VBOC Director Interview Questions

Directors of VBOCs under the 2015 grant will be interviewed. Director interviews will consist of questions about client demographics, outreach practices, services provided, staff capacity, intake protocols, reporting protocols, referral network, feedback mechanisms, best practices, lessons learned, and challenges. These questions will be open-ended to allow directors to fully explain how their respective programs operate. These interviews will be conducted either in-person or via phone. The total estimated number of annual responses from the director interviews will be 10. The estimated average completion time of a survey is 1.5 hours. The total estimated annual hour burden is 15.

#### 2. VBOC Staff Interview Questions

Staff of VBOCs under the 2015 grant will be interviewed. Staff interviews will consist of questions about staff

<sup>12</sup> 17 CFR 200.30-3(a)(12).