submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR–ISE Gemini-2015–04 and should be submitted by March 30, 2015.[9]

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

Brent J. Fields,

Secretary.

[FR Doc. 2015–05292 Filed 3–6–15; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74415; File No. SR–NYSEArca–2015–08]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Eliminate Additional Order Type Combinations and Delete Related Rule Text and To Restructure the Remaining Rule Text in NYSE Arca Equities Rule 7.31

March 3, 2015.

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 February 19, 2015, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("SEC" or the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comment 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 eliminate additional order type combinations and delete related rule text and to restructure the remaining rule text in NYSE Arca Equities Rule 7.31. 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

On June 5, 2014, in a speech entitled "Enhancing Our Market Equity Structure," Mary Jo White, Chair of the Securities and Exchange Commission ("SEC" or the "Commission") requested the equity exchanges to conduct a comprehensive review of their order types and how they operate in practice, and as part of this review, consider appropriate rule changes to help clarify the nature of their order types.[4] Subsequent to the Chair's speech, the SEC's Division of Trading and Markets requested that the equity exchanges complete their reviews and submit any proposed rule changes by November 1, 2014.[5]

The Exchange notes that it continually assesses its rules governing order types and undertook on its own initiative a review of its rules related to order functionality to assure that its various order types, which have been adopted and amended over the years, accurately describe the functionality associated with those order types, and more specifically, how different order types may interact. As a result of that review, in 2013, the Exchange submitted a proposed rule change, which the Commission approved, to update its rules relating to order types and modifiers.[6] The 2013 Review Filing did

not add any new functionality but instead enhanced and clarified descriptions of the order type and modifier functionality on the Exchange. More recently, as part of its ongoing review to streamline its rules and reduce complexity among its order type offerings, the Exchange filed a proposed rule change, which the Commission approved, to eliminate specified order types, modifiers, and related references.[7]

The Exchange is filing this proposed rule change to continue its efforts to review and clarify its rules governing order types. First, the Exchange has identified additional order types and functionality to eliminate and proposes to delete related rule text in NYSE Arca Equities Rule 7.31 ("Rule 7.31"), as described in more detail below.

Second, the Exchange is proposing certain non-substantive and clarifying changes to its rules. As Rule 7.31 has been amended through the years, additional order types and modifiers have been added as new subsections to what was the end of the rule text at any given time. Accordingly, the rule text describes the Exchange's order types and modifiers in the order in which those order types and modifiers were added. In addition, when rule text has been deleted and replaced with references to "Reserved," the subsections have not been renumbered. The Exchange proposes to provide additional clarity to Rule 7.31 by re-grouping and re-numbering current rule text, removing references to "reserved" subsections, and making other non-substantive, clarifying changes. In this regard, the proposed rule changes are not intended to reflect changes to functionality but rather to clarify Rule 7.31 to make it easier to navigate.[8]

Proposed Elimination of Additional Orders and Modifiers

As part of its review, the Exchange has identified the following additional order types and functionality to eliminate:

• All-or-None ("AON") Orders: An AON Order is a limit order that is to be executed in its entirety or not at all. A limit order marked AON does not trade through a Protected Quotation. AONs are defined as a type of Working Order, currently set forth in Rule 7.31(h)(1). To

---

[4] *See* Mary Jo White, Chair, Securities and Exchange Commission, Speech at the Sandler, O'Neill & Partners, L.P. Global Exchange and Brokerage Conference (June 5, 2014) (available at *www.sec.gov/News/Speech/Detail/Speech/1370542004312#.U5HI-fmwJiw*).

[5] *See* Letter from James Burns, Deputy Director, Division of Trading and Markets, Securities and Exchange Commission, to Jeffrey C. Sprecher, Chief Executive Officer, Intercontinental Exchange, Inc., dated June 20, 2014.

[6] *See* Securities Exchange Act Release No. 71331 (Jan. 16, 2014), 79 FR 3907 (Jan. 23, 2014) (SR–NYSEArca–2013–92) (Approval order) ("2013 Review Filing").

[7] *See* Securities Exchange Act Release No. 72942 (Aug. 28, 2014), 79 FR 52784 (Sept. 4, 2014) (SR–NYSEArca–2014–75) (Approval order) ("2013 Deletion Filing").

[8] The Exchange notes that its affiliated exchanges, New York Stock Exchange LLC ("NYSE") and NYSE MKT LLC are proposing similar restructuring of their respective order type rules to group order types and modifiers. *See* SR–NYSE–2014–59 and SR–NYSEMKT–2014–95.

effectuate the proposed elimination of AON Orders, the Exchange proposes not to include current Rule 7.31(h)(1) in the rule restructuring, described below. The Exchange proposes to make conforming changes to Rules 7.36(a)(2)(C) and current Rule 7.37(b)(2)(A)(ii) to reflect the elimination of AON.[9]

• Primary Sweep Orders ("PSO"): A PSO is a Primary Only Order (defined in Rule 7.31(x)) that first sweeps the Exchange's book before routing to the primary market. PSOs may only be day or IOC, and may not be designated as GTC or an ISO. PSOs are currently set forth in Rule 7.31(kk). To effectuate the proposed elimination, the Exchange proposes not to include current Rule 7.31(kk) in the rule restructuring, described below.

In addition, the Exchange has identified additional order type functionality combinations that would no longer be accepted:

• Reserve Orders designated IOC: Rule 7.31(h)(3) governing Reserve Orders currently provides that Reserve Orders must be in round lots and cannot be combined with an order type that could never be displayed. The Exchange proposes to further specify that Reserve Orders may not be designated with an Immediate or Cancel ("IOC") time-in-force modifier, which would be stated in new Rule 7.31(d)(2) governing Reserve Orders.

• Inside Limit Orders designated IOC: Inside Limit Orders, which are currently defined in Rule 7.31(d), are limit orders that, if routed away, are routed to the market participant with the best displayed price. If there is an unfilled portion of such an order, it will not be routed to the next best price level until all quotes at the current best bid or offer are exhausted. The Exchange proposes to specify that Inside Limit Orders may not be designated IOC because the Exchange believes that the IOC time-in-force modifier is inconsistent with the purpose of an Inside Limit Order, which is to wait for each price point to be cleared before being executed or routed to additional price points. This change would be included in new Rule 7.31(a)(3).

• PNP Blind Orders: Rule 7.31(mm) currently specifies that a PNP Blind order may be combined with an Add Liquidity Only ("ALO") Order. The Exchange proposes to amend the rule text governing PNP Blind to provide that a PNP Blind order that is combined with an ALO modifier may not also be

designated Reserve. This change would be included in new Rule 7.31(e)(4).

The Exchange believes that by eliminating the above-described order types and functionality, the Exchange would further streamline its rules and reduce complexity among the order types offered at the Exchange.

Because of technology changes associated with eliminating the above-described order types and functionality, the Exchange will announce by Trader Update the implementation date of these proposed changes.

Proposed Rule 7.31 Restructure

The Exchange proposes to re-structure Rule 7.31 to re-group existing order types and modifiers together along functional lines.

Proposed new subsection (a) of Rule 7.31 would set forth the Exchange's order types that are the foundation for all other order type instructions, *i.e.,* the primary order types. All orders entered at the Exchange must be designated with an identifier associated with a primary order type, together with such other technical specifications as may be applicable for a specific order or modifier combination. The Exchange, therefore, believes that clearly identifying the primary order types in Exchange rules would provide transparency for ETP Holders of how to designate orders entered at the Exchange. The proposed primary order types would be:

• Market Orders. Current Rule 7.31(a) describing Market Orders and related subsections would be moved to new Rule 7.31(a)(1). In moving the rule text currently set forth in Rule 7.31(a)(3)(A), the Exchange proposes non-substantive revisions to delete the phrase "unless marked IOC" because Market Orders cannot be designated IOC[10] and to capitalize the terms "Market Order". In addition, the Exchange proposes a clarifying change to the second sentence of current Rule 7.31(a), which currently provides that Market Orders shall be rejected if there is no bid or offer. Because such rejection is based on whether there is a contra-side bid or offer (*i.e.,* a Market Order to sell is rejected if there is no bid), the Exchange proposes to clarify this sentence in new Rule 7.31(a)(1) to provide that "Market Orders are rejected if there is no contra-side bid or offer."

• Limit Orders. Current Rule 7.31(b) describing Limit Orders and related subsections would be moved to new

Rule 7.31(a)(2). The Exchange proposes a non-substantive change to capitalize the term "Limit Order" in new Rule 7.31(a)(2) and make conforming changes to references to "limit order" in the remainder of Rule 7.31, as specified below. In addition, the Exchange proposes a clarifying change to the second sentence of current Rule 7.31(b), which currently provides that a marketable limit order is a limit order to buy (sell) at or above (below) the PBBO for the security. Because marketability is based on the contra-side PBBO (*i.e.,* a Limit Order to buy is marketable against the PBO), the Exchange proposes to clarify this sentence in new Rule 7.31(a)(2) to provide that: "A 'marketable' Limit Order is a Limit Order to buy (sell) at or above (below) the contra-side PBBO for the security."

• Inside Limit Orders. Current Rule 7.31(d) describing Inside Limit Orders would be moved to new Rule 7.31(a)(3). The Exchange proposes clarifying amendments to new Rule 7.31(a)(3) to replace references to "best displayed price" with references to "contra-side NBBO." As set forth in Rule 7.37, Inside Limit Orders are priced based on the NBBO. Accordingly, the Exchange believes that referencing the NBBO in new Rule 7.31(a)(3) would eliminate the need for a market participant to review two rules, Rules 7.31 and 7.37, to determine that the term "best displayed price" refers to the NBBO. The Exchange also proposes to add new text to Rule 7.31(a)(3) to clarify that after an Inside Limit Order has been routed to a contra-side NBBO, the Exchange displays the Inside Limit Order at that now-exhausted contra-side NBBO price while the Exchange waits for an updated NBBO to be displayed. As provided for in the current rule, once a new contra-side NBBO is displayed, the Exchange will route to that single price point and continue such assessment at each new contra-side NBBO until the order is filled or no longer marketable. In addition, to effect the above-described proposal to provide that Inside Limit Orders may not be designated IOC, the Exchange proposes to add to new Rule 7.31(a)(3)(D) that an Inside Limit Order may not be designated as IOC. Because an Inside Limit Order may still be designated as NOW, which is a distinct time-in-force modifier from IOC, the Exchange also proposes to add to new Rule 7.31(a)(3)(D) that an Inside Limit Order may be designated as NOW. The Exchange further proposes non-substantive changes to the rule text governing Inside Limit Orders to separate the existing text into sub-

[9] The Exchange also proposes non-substantive changes to Rule 7.37 to delete references to "reserved" and re-number the rule text accordingly. Current Rule 7.37(b)(2)(A)(ii), as amended, would be renumbered to Rule 7.37(b)(1)(A).

[10] In the 2013 Deletion Filing, the Exchange amended the definition of IOC to specify that it is only available for Limit Orders. *See* 2013 Deletion Filing, *supra* n. 7.

sections, which the Exchange believes would make the rule text easier to navigate.

Proposed new subsection (b) of Rule 7.31 would set forth the Time in Force Modifiers that the Exchange makes available for orders entered at the Exchange. In the 2013 Review Filing, the Exchange grouped its existing time-in-force modifiers together in current Rule 7.31(c).[11] As proposed, Rule 7.31(c) would be redesignated as Rule 7.31(b), without changing the rule text.

In addition, the Exchange proposes to move the rule text governing NOW Orders, currently in Rule 7.31(v), to new Rule 7.31(b)(5). The Exchange believes that ''NOW Orders'' are appropriately included with the time-in-force modifiers because a NOW Order designation provides for an immediate execution of an order in whole or in part on the Exchange with the unexecuted portion routed to away markets consistent with Rule 7.37(d), and the portion not so executed cancelled. The Exchange also believes that the ''NOW'' designation is more appropriately described as a modifier rather than as an order, and therefore proposes to re-name it as a ''NOW Modifier'' and make conforming changes in other Exchange rules. In addition, the Exchange notes that it routes orders designated NOW to all available quotes in the routing determination, consistent with Rule 7.37(d)(2). The Exchange therefore proposes to delete the references in the rule text to NOW recipients and replace such references with rule text that specifies that orders with a NOW modifier would be routed to all available quotations in the routing determination, including Protected Quotations.

Proposed new subsection (c) of Rule 7.31 would specify the Exchange's existing Auction-Only Orders, which the Exchange last revised in the 2013 Deletion Filing.[12] The Exchange proposes non-substantive changes to the definitions of Limit-on-Open Orders, Market-on-Open Orders, Limit-on-Close Orders, and Market-on-Close Orders, which would be defined in proposed Rule 7.31(c)(1)–(4), respectively. The Exchange further proposes to delete rule text in proposed Rules 7.31(c)(1), (c)(2), (c)(3), and (c)(4), as duplicative of the general definition of Auction Only Orders in proposed new Rule 7.31(c). The Exchange further proposes to add to Rule 7.31(c) existing rule text from these subsections, as modified, that the Exchange would reject any Auction-Only Orders in securities that are not

[11] See 2013 Review Filing, *supra* n. 6.
[12] See 2013 Deletion Filing, *supra* n. 7.

eligible for an auction on the Exchange or if an auction is suspended pursuant to Rule 7.35(g).

Proposed new subsection (d) of Rule 7.31 would specify the Exchange's Working Orders, which are currently defined in Rule 7.31(h). As noted above, the Exchange proposes to eliminate AON Orders. Accordingly, [sic]

• Discretionary Orders. Current Rule 7.31(h)(2) would be moved to new Rule 7.31(d)(1) without any substantive changes to the rule text (the Exchange would capitalize the term ''Limit Order'').

• Reserve Orders. Current Rule 7.31(h)(3) would be moved to new Rule 7.31(d)(2) and the Exchange proposes non-substantive changes to capitalize the term ''Limit Order'' and delete a duplicative use of the word ''Order.'' To effect the change described above that Reserve Orders may not be designated IOC, the Exchange proposes to add to new Rule 7.31(d)(2) that Reserve Orders may not be designated IOC. The Exchange also proposes to clarify that the existing requirement that Reserve Orders be in round lots applies to the displayed quantity of the Reserve Order.

• Passive Liquidity Orders. Current Rule 7.31(h)(4) would be moved to new Rule 7.31(d)(3). The Exchange notes that Rule 7.31(h)(4) currently provides that ''[a] Passive Liquidity Order must be designated as an Inside Limit Order.'' This requirement refers to the identifier associated with entering Passive Liquidity Orders at the Exchange. The description of how Passive Liquidity Orders operate is in current Rule 7.31(h)(4), and proposed new Rule 7.31(d)(3). As noted above, the Exchange now proposes to separately define the Exchange's primary order types. In connection with this proposal, the Exchange proposes to reorganize the description of Passive Liquidity Orders to delete the separate phrase ''[a] Passive Liquidity Order must be designated as an Inside Limit Order'' and replace the term ''order'' in the first sentence of the rule with a reference to ''Inside Limit Order.'' The Exchange also proposes to clarify that a Passive Liquidity Order does not route.

• Mid-Point Passive Liquidity (''MPL'') Orders. Current Rule 7.31(h)(5) would be moved to new Rule 7.31(d)(4). The Exchange proposes to make non-substantive changes to the rule text to make it easier to read, including adding new subsections and deleting obsolete rule text and capitalizing the term ''Limit Order.'' The Exchange also proposes to specify that the primary order type for an MPL Order is a Limit Order rather than a Passive Liquidity Order because an MPL Order does not

use the Inside Limit Order primary order type (and related technical identifier). Because a Passive Liquidity Order is by definition an undisplayed order, and because the Exchange is proposing to delete reference to Passive Liquidity Order as part of the MPL Order definition, the Exchange proposes to specify that MPL Orders are undisplayed. This proposed addition to the definition of MPL Orders is non-substantive because Passive Liquidity Orders are undisplayed orders and, thus, the current description of MPL Orders as Passive Liquidity Orders incorporates the undisplayed functionality of MPL Orders.

The Exchange also proposes to include new text that explicitly states that an incoming order marketable against a resting MPL Order with minimum execution size specifications will not execute against such MPL Order unless it meets the minimum size restrictions and, instead, will trade through such MPL Order. The Exchange believes this additional rule language would provide clarity and transparency that when an MPL Order also includes a minimum execution size, it may be traded through by incoming marketable orders that do not satisfy the minimum execution size condition.

• MPL–IOC Order. Current Rule 7.31(h)(6) would be moved to new Rule 7.31(d)(5) without any substantive changes to the rule text.

Proposed new subsection (e) of Rule 7.31 would specify the Exchange's existing order types that, by definition, do not route. The order types proposed to be included in this new subsection are:

• ALO Order. Current Rule 7.31(nn) would be moved to new Rule 7.31(e)(1). The current rule provides that an ALO must be designated as either a PNP or MPL and the Exchange proposes to clarify that the reference to PNP includes PNP Blind orders. This proposed change does not alter any existing functionality associated with ALO because PNP Blind orders are by definition PNP Orders. The Exchange further notes that all functionality associated with PNP Orders, including the ability to be designated ISO, are applicable to PNP Orders that are designated ALO.

• Intermarket Sweep Order. Current Rule 7.31(jj) would be moved to new Rule 7.31(e)(2) without any substantive changes to the rule text (the Exchange would capitalize the term ''Limit Order'').

• PNP Order (Post No Preference). Current Rule 7.31(w) would be moved to new Rule 7.31(e)(3). Because PNP Orders cannot be combined with Inside

Limit Orders, the Exchange proposes to delete the following rule text: ''A PNP Inside Limit Order shall not lock or cross Manual Quotations'' when moving the rule text to new Rule 7.31(e)(3). The Exchange proposes a non-substantive change to the rule text to capitalize the term ''Limit Order.''

• PNP Blind. Current Rule 7.31(mm) would be moved to new Rule 7.31(e)(4) without any substantive changes to the rule text (the Exchange would capitalize the term ''PNP Order''). As discussed above, the Exchange proposes to provide in new Rule 7.31(e)(4) that a PNP Blind order combined with ALO may not be designated as a Reserve Order.

• Cross Order. Because Cross Orders do not route, the Exchange proposes to move current Rule 7.31(s) to new Rule 7.31(e)(5) without any changes to the rule text.[13]

• Tracking Order. Current Rule 7.31(f) would be moved to new Rule 7.31(e)(6). The Exchange proposes to make the following clarifying changes to the rule text. First, the Exchange is proposing to clarify that a Tracking Order is eligible to execute against a contra-side order equal to or less than the size of a Tracking Order and to specify that that the size requirement relates to comparing the incoming contra-side order to the size of a resting Tracking Order, not Tracking Orders in the aggregate. Second, because Tracking Orders execute at the price of the same-side NBBO, provided such price is equal to or better than the price of the Tracking Order, the Exchange proposes to clarify in new Rule 7.31(e)(6) that a Tracking Order will execute at the price of the same-side NBBO provided that such price shall not trade through a Protected Quotation or the price of the Tracking Order.

Proposed new subsection (f) of Rule 7.31 would specify the Exchange's existing order types that by definition, include specified routing instructions. As noted above, the Exchange proposes to delete Primary Sweep Orders. Accordingly, new subsection (f) would not include Primary Sweep Orders. The order types proposed to be included in this new subsection are:

• Primary Only Order (''PO Order''). Current Rule 7.31(x) would be moved to new Rule 7.31(f)(1) without any substantive changes to the rule text (the Exchange would capitalize the terms ''Limit Order'' and ''Market Order'').

• Primary Until 9:45 Order. Current Rule 7.31(oo) would be moved to new

Rule 7.31(f)(2) without any substantive changes to the rule text (the Exchange would capitalize the term ''Limit Order'').

• Primary After 3:55 Order. Current Rule 7.31(pp) would be moved to new Rule 7.31(f)(3) without any substantive changes to the rule text (the Exchange would capitalize the term ''Limit Order'').

Proposed new subsection (g) of Rule 7.31 would include the Exchange's other existing order instructions and modifiers, including:

• Pegged Order. Current Rule 7.31(cc) would be moved to new Rule 7.31(g)(1) without any substantive changes to the rule text (the Exchange would capitalize the term ''Limit Order'').

• Proactive if Locked Modifier. Current Rule 7.31(hh) would be moved to new Rule 7.31(g)(2) without any substantive changes to the rule text (the Exchange would capitalize the term ''Limit Order'').

• Do Not Reduce Modifier. Current Rule 7.31(n) would be moved to new Rule 7.31(g)(3) without any substantive changes to the rule text (the Exchange would capitalize the term ''Limit Order'').

• Do Not Increase Modifier. Current Rule 7.31(o) would be moved to new Rule 7.31(g)(4) without any substantive changes to the rule text (the Exchange would capitalize the term ''Limit Order'').

• Self Trade Prevention Modifier (''STP''). Current Rule 7.31(qq) would be moved to new Rule 7.31(g)(5) without any substantive changes.

Finally, proposed new subsection (h) of Rule 7.31 would describe Q Orders, an existing order type available for Exchange Market Makers, which are currently defined in Rule 7.31(k). In moving the rule text, the Exchange proposes to delete the subsections marked ''reserved'' and renumber the remaining subsections accordingly. The Exchange also proposes to clarify in new Rule 7.31(h)(3) that Q Orders do not route.

Additional Proposed Amendments

To reflect the changes proposed to Rule 7.31, the Exchange proposes to make conforming, non-substantive changes to Rules 7.35, 7.36, and 7.37, as follows:

• Amend Rule 7.35 to capitalize the terms ''Market Order'' and ''Limit Order,'' replace the term ''Limited Priced Order'' with the term ''Limit Order,'' and use the terms ''LOC Order'' and ''MOC Order'' instead of ''Limit-on-Close Order'' and ''Market-on-Close Order.'' In Rule 7.35(e), the Exchange proposes to delete the reference to a

Closing Auction for NYSE-listed securities subject to a sub-penny trading condition under NYSE Rule 123D, as that condition no longer exists on NYSE. In addition, because the Exchange does not run a Market Order Auction in Nasdaq-listed securities (other than of Derivative Securities Products as defined in Rule 7.34(a)(4)(A), and as specified in Rule 7.35(c)), the Exchange proposes to delete all references to Nasdaq-Listed securities and related rule text in Rules 7.35(c)(1)(B), (c)(2)(B), and (c)(3)(B). Similarly, because the Exchange only runs a Trading Halt Auction in securities that are listed on the Exchange, the Exchange proposes to delete references to how Trading Halt Auctions operate for securities other than those listed on the Exchange, and as currently described in Rules 7.35(f)(1)(A) and (B), (f)(4)(A), and (f)(4)(B), and re-number existing Rule 7.36(f)(4)(C) as Rule 7.36(f)(4);

• Amend Rule 7.36 to capitalize the term ''Limit Order''; and Amend Rule 7.37 to capitalize the term ''Reserve Order,'' use the term ''ISO'' instead of ''Intermarket Sweep Order,'' replace the term ''Limited Price Order'' with the term ''Limit Order,'' remove references to the term ''Reserved'' from current Rule 7.37(a) and (b) and re-number the subsections of the rule accordingly, and update the cross-reference to the rule cite for Passive Liquidity Orders in new Rule 7.37(a)(1).

The Exchange also proposes to amend Rule 7.36 to clarify how the Exchange treats non-marketable odd-lot orders that are priced better than the best-priced round lot interest at the Exchange for purposes of determining the best ranked displayed order(s) on the Exchange. Specifically, when disseminating the Exchange's best ranked displayed orders to either the Consolidated Quotation System (for Tape A and B securities) or the UTP Plan (for Tape C securities) (together, the ''public data feeds''), the Exchange aggregates non-marketable odd-lot interest at multiple price points and if they equal a round lot or more, displays the aggregated odd-lot orders in a round lot quantity at the least aggressive price at which such odd-lot sized orders can be aggregated to equal at least a round lot. For example, if the Exchange has a bid of 100 shares at 10.00, 50 shares at 10.01 and 60 shares at 10.02, the Exchange's best bid published to the public data feeds would be 100 shares at 10.01. Similarly, if the Exchange has an offer of 100 shares at 10.05, 50 shares at 10.04, and 60 shares at 10.03, the Exchange's best offer published to the public data feeds would be 100 shares

---

[13] The Exchange revised its Cross Order functionality in the 2013 Deletion Filing. *See* 2013 Deletion Filing, *supra* n. 7.

at 10.04. To reflect this clarification, the Exchange proposes to amend Rule 7.36(c) to provide that if non-marketable odd-lot sized orders at different price points equal at least a round lot, such odd-lot sized orders would be displayed as the best ranked displayed orders to sell (buy) at the least aggressive price at which such odd-lot sized orders can be aggregated to equal at least a round lot.

Finally, the Exchange proposes to amend Rule 7.38(a)(1) regarding Odd Lots to specify the order types that may not be entered as odd lots. Currently, Rule 7.38(a)(1) provides that odd lot orders may not be Working Orders, Tracking Orders, *etc.* However, to reflect certain amendments to Rule 7.31, which were not incorporated in Rule 7.38,[14] and to provide more specificity, the Exchange proposes to clarify Rule 7.38(a)(1) to provide that the following orders may not be entered as odd lots: Reserve Orders, MPL–IOC Orders, Tracking Orders, and Q Orders. The Exchange also proposes a non-substantive change to Rule 7.38(a)(2) to remove an extraneous period at the end of the sentence.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the ''Act''),[15] in general, and furthers the objectives of Section 6(b)(5),[16] in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest. Specifically, the Exchange believes that eliminating AON and PSO Orders, as well as reducing specified order type combinations, would remove impediments to and perfect the mechanism of a free and open market by simplifying functionality and complexity of its order types. The Exchange believes that eliminating these order types would be consistent with the public interest and the protection of investors because

investors will not be harmed and in fact would benefit from the removal of complex functionality. The Exchange further believes that removing cross-references to AON in Rules 7.36 and 7.37 would remove impediments to and perfect the mechanism of a free and open market because it would reduce potential confusion that may result from having such cross references in the Exchange's rulebook. Removing such obsolete cross references would also further the goal of transparency and add clarity to the Exchange's rules.

The Exchange further believes that the proposed restructuring of Rule 7.31, to group existing order types to align by functionality, delete subsections marked ''reserved'', and clarify rule text also would remove impediments to and perfect 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. The Exchange believes that the related, proposed conforming changes to Rules 7.35, 7.36, 7.37 and 7.38 similarly would remove impediments to and perfect the mechanism of a free and open market by assuring consistency of terms used in the Exchange's rulebook. The Exchange also believes that the proposed amendment to Rule 7.38 to specify which orders may not be odd lots provides more specificity to the Exchange's rulebook, thereby similarly promoting transparency and thus removing impediments and perfecting the mechanism of a free and open market.

Finally, the Exchange believes that the proposed amendment to Rule 7.36 to specify how the Exchange aggregates non-marketable odd-lot sized orders at multiple price points that equal a round lot for purposes of determining the Exchange's best ranked displayed order(s) would remove impediments to and perfect the mechanism of a free and open market and a national market system because it provides greater specificity regarding how the Exchange determines its best bid or offer for display on the public data feeds. The Exchange further believes that it would remove impediments to and perfect the mechanism of a free and open market and a national market system to aggregate such non-marketable odd-lot orders because pursuant to Rule 7.38(b), odd-lot orders are ranked and executed in the same manner as round lot orders, and therefore, incoming marketable contra-side orders would execute against resting non-marketable odd-lot orders that represent the best price on the Exchange. Because arriving

marketable contra-side orders execute in price-time priority against resting odd-lot orders priced better than resting round-lot orders, the Exchange believes that it is appropriate to display such odd-lot interest on the public data feeds as the Exchange's best bid or offer if in the aggregate, they equal a round lot or more. The Exchange further believes that aggregating such odd-lot orders at the least aggressive price point from among those odd-lot orders would remove impediments to and perfect the mechanism of a free and open market because it represents the lowest possible execution price (for incoming sell orders) or highest possible execution price (for incoming buy orders). The Exchange notes that the incoming marketable interest would receive price improvement when executing against any odd-lot orders priced better than the aggregated displayed price.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is not designed to address any competitive issue but rather would remove complex functionality and re-structure Rule 7.31 and make conforming changes to related Exchange rules, thereby reducing confusion and making the Exchange's rules easier to navigate.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and

---

[14] *E.g.,* In 2011, the Exchange amended Rule 7.31(h)(5) to lower the minimum order entry size to one share for MPL Orders. *See* Securities Exchange Act Release No. 64523 (May 19, 2011), 76 FR 30417 (May 24, 2011) (SR–NYSEArca-2011–29) (Notice of filing of proposed rule change amending Rule 7.31(h)(5) to reduce the minimum order entry size of MPL Orders from 100 shares to one share).

[15] 15 U.S.C. 78f(b).

[16] 15 U.S.C. 78f(b)(5).

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–NYSEArca–2015–08 on the subject line.

Paper Comments

• Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–NYSEArca–2015–08. 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–NYSEArca–2015–08 and should be submitted on or before March 30, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Brent J. Fields,

Secretary.

[FR Doc. 2015–05291 Filed 3–6–15; 8:45 am]

BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

[License No. 03/03–0236]

Legg Mason SBIC Mezzanine Fund, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that Legg Mason SBIC Mezzanine Fund, L.P., 2330 W. Joppa Road, Suite 320, Lutherville, MD 21093, a Federal Licensee under the Small Business Investment Act of 1958, as amended (the "Act"), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration ("SBA") Rules and Regulations (13 CFR 107.730). Legg Mason SBIC Mezzanine Fund, L.P. has provided equity financing to Die Cast Holdings, Inc., 3400 Wentworth Drive SW., Wyoming, MI 49509. The proceeds were used to recapitalize the company.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because an individual that was an employee of Legg Mason SBIC Mezzanine Fund, L.P.'s investment advisor at the time of the financing became an officer of Die Cast Holdings, Inc. within the six month period following the financing, and therefore this transaction is considered financing an Associate requiring SBA prior written exemption.

Notice is hereby given that any interested person may submit written comments on the transaction within fifteen days of the date of this publication to the Associate Administrator for the Office of Investment and Innovation, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416.

Dated: February 25, 2015.

Javier E. Saade,

Associate Administrator for Office of Investment and Innovation.

[FR Doc. 2015–05321 Filed 3–6–15; 8:45 am]

BILLING CODE 8025–01–P

SOCIAL SECURITY ADMINISTRATION

[Docket No: SSA–2015–0008]

Agency Information Collection Activities: Proposed Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104–13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions and an extension of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers.

(OMB)

Office of Management and Budget, Attn: Desk Officer for SSA, Fax: 202–395–6974, Email address: *OIRA_Submission@omb.eop.gov.*

(SSA)

Social Security Administration, OLCA, Attn: Reports Clearance Director, 3100 West High Rise, 6401 Security Blvd., Baltimore, MD 21235, Fax: 410–966–2830, Email address: *OR.Reports.Clearance@ssa.gov.*

Or you may submit your comments online through *www.regulations.gov,* referencing Docket ID Number [SSA–2015–0008].

The information collections below are pending at SSA. SSA will submit them to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than May 8, 2015. Individuals can obtain copies of the collection instruments by writing to the above email address.

1. Application for Parent's Insurance Benefits—20 CFR 404.370–404.374, and 404.601–404.603—0960–0012. Section 202(h) of the Social Security Act establishes the conditions of eligibility a claimant must meet to receive monthly benefits as a parent of a deceased worker. SSA uses information from Form SSA–7–F6 to determine if the claimant meets the eligibility and application criteria. The respondents are applicants for, and recipients of, Social Security Old Age, Survivors, and Disability Insurance (OASDI).

Type of Request: Revision of an OMB-approved information collection.