was filed, 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 and Rule 19b–4(f)(6) thereunder.14

A proposed rule change filed under Rule 19b–4(f)(6)15 normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),16 the Commission may 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 proposed rule change may become operative immediately. The Exchange represents that market participants have not expressed interest in the MIOC TIF. The Exchange therefore argues that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to remove the MIOC TIF prior its implementation, thereby serving to avoid investor confusion. The Exchange also reasons that waiving the operative delay would allow the Exchange to make the required technical and operational changes to the GTMC TIF after the reconstitution of the Russell Indexes. Based on the foregoing, the Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest and hereby designates the proposal operative upon filing.17

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 change 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–BX–2015–043 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–BX–2015–043. 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 such filing also will be available for inspection and copying at the principal offices 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–BX–2015–043, and should be submitted on or before August 26, 2015.

16 17 CFR 240.19b–4(f)(6)(iii). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange’s 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 satisfied this requirement.
18 For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).
Accordingly, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act and for the reasons stated above, the Commission designates September 21, 2015, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–Phlx–2015–49).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.6

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; National Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Exchange Rule 11.21, Short Sales, To Describe the Exchange’s Implementation of Rule 201 of Regulation SHO Under the Securities Exchange Act of 1934 and Relocate Certain Text From Rule 11.11, Orders and Modifiers; and Amending Rule 13.2 To Incorporate by Reference Rules 200, 203 and 204 of Regulation SHO

July 30, 2015.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Exchange Act” or “Act”) 3 and Rule 19b–4 thereunder,2 notice is hereby given that on July 17, 2015, National Stock Exchange, Inc. ("NSX") or 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 substantially 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 the Substance of the Proposed Rule Change

The Exchange is proposing to amend Exchange Rule 11.21, Short Sales, in order to describe the manner in which the Exchange’s trading system (the “System”) 3 handles sell orders under the provisions of Rule 201 of Regulation SHO (“Rule 201”) pursuant to the Act.4 The Exchange also proposes to relocate to Rule 11.21 certain short sale-related rule text currently in Rule 11.1, Orders and Modifiers, and to amend Rule 13.2, Failure to Deliver and Failure to Receive, to delete the existing text and incorporate by reference Rules 200, 203 and 204 of Regulation SHO.5 The Exchange has designated this rule proposal as “non-controversial” pursuant to Section 19(b)(3)(A) of the Act 6 and provided the Commission with the notice required by Rule 19b–4(f)(6)(iii) under the Act.7

The text of the proposed rule change is available on the Exchange’s Web site at www.nsx.com, at the Exchange’s principal office, 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 purpose of the rule changes proposed by the Exchange is to provide transparency for Exchange Equity Trading Permit (“ETP”) Holders,8 their customers, and the investing public into the operation of the System in accordance with Rule 201.9 The proposed rule amendments will: (i) Consolidate the Exchange’s short sale rules into a single rule set and make amendments that will further enhance the transparency of the Exchange’s rules; (ii) clarify the System’s operation regarding the handling of a “resting” sell short Market Peg Zero Display Reserve Order under Rule 201;10 (iii) specify the obligations of ETP Holders with respect to marking sell short orders entered into the System; and (iv) amend Rule 13.2, Failure to Deliver and Failure to Receive, to delete the existing text and incorporate by reference Rules 200, 203 and 204 of Regulation SHO pursuant to the Act.11

Rule 201(b)(1)(i) requires that trading centers such as the Exchange establish, maintain and enforce written policies and procedures reasonably designed to prevent the execution or display of a short sale order of a covered security at a price that is less than or equal to the current national best bid if the price of that covered security decreases by 10% or more from such security’s closing price on the listing market at the close of regular trading hours on the prior day (the “Short Sale Price Test”). Rule 201(b)(1)(ii) requires that trading centers establish, maintain and enforce written policies and procedures reasonably designed to impose the Short Sale Price Test for the remainder of the trading day and the following day, when a national best bid for the security is calculated and disseminated on a current and continuing basis by a plan processor pursuant to an effective national market system plan (the “Short Sale Price Test Period”).12

Rule 201(b)(1)(iii)(A) 13 provides that a trading center’s written policies and procedures must be reasonably designed to permit the execution of a displayed short sale order of a covered security


6 17 CFR 242.201(b)(1)(ii).