

- q. Indicator for quote leader—"1" if the receiving market is the first market to post the NBB for a sell or NBO for a buy (as applicable);
- r. Average execution price-share-weighted average that includes only executions on the receiving market;
- s. Average execution time-share-weighted average period that includes only executions on the receiving market;
- t. Executed shares—the number of shares in the order that are executed;
- u. Canceled shares—the number of shares in the order that are canceled;
- v. Routed shares—the number of shares in the order that are routed to another exchange or market;
- w. Routed average execution price-share-weighted average that includes only shares routed away from the receiving market;
- x. Average routed execution time-share-weighted average period that includes only executions on the routed markets; and
- y. Indicator for special handling instructions (for example, slide, discretion, eligible counterparty, minimum quantity)—identifies orders that contain instructions that could result in delayed execution or an execution price other than the quote.
- III. Daily Market Maker Registration Statistics—Each Participant that is a National Securities Exchange will collect daily Market Maker registration statistics categorized by security, including the following columns of information:
- Ticker Symbol;
  - SRO;
  - Number of registered market makers; and
  - Number of other registered liquidity suppliers.
- IV. Daily Market Maker Participation Statistics—Each Participant will collect daily Market Maker participation statistics with respect to each Market Maker engaging in trading activity on the trading center operated by the Participant. With respect to each Market Maker, the Participant will collect such statistics irrespective of whether the Market Maker is registered with the Participant. The participation statistics will be categorized by security, including the columns of information listed below, except that a Participant that is a national securities association will not be required to collect such statistics unless a Market Maker registers with its Alternative Display Facility prior to or during the Pilot Period:
- Ticker Symbol;
  - Share participation—the number of shares purchased or sold by Market Makers in a principal trade, not including riskless principal. When aggregating across Market Makers, share participation will be an executed share-weighted average per Market Maker;
  - Trade participation—the number of purchases and sales by Market Makers in a principal trade, not including riskless principal. When aggregating across Market Makers, trade participation will be a trade-weighted average per Market Maker;
  - Cross-quote share (trade) participation—the number of shares purchased (the number of purchases) at or above the NBO and the number of shares sold (the number of sales) at or below the NBB at the time of the trade;

- Inside-the-quote share (trade) participation—the number of shares purchased (the number of purchases) and the number of shares sold (the number of sales) between the NBBO at the time of the trade;
- At-the-quote share (trade) participation—the number of shares purchased (the number of purchases) that are equal to the National Best Bid price and the number of shares sold (the number of sales) that are equal to the National Best Offer price at the time of or immediately before the trade. In the case of a downward moving National Best Bid or Offer, the National Best Bid or National Best Offer price immediately before the trade will be used; and
- Outside-the-quote share (trade) participation—the number of shares purchased (the number of purchases) that are less than the National Best Bid price and the number of shares sold (the number of sales) that are greater than the National Best Offer price at the time of or immediately before the trade. In the case of a downward moving National Best Bid or Offer, the National Best Bid or National Best Offer price immediately before the trade will be used.

#### Appendix C—Data Collected by Market Makers

Each Participant that is the Designated Examining Authority of a Market Maker will require such Market Maker to collect the data described in Item I with respect to orders and executions in Pilot Securities on any trading center and to transmit such data in a pipe delimited format to the Designated Examining Authority on a monthly basis, to be provided within 30 calendar days following month end. Data will only be collected with respect to those orders and executions occurring during Regular Trading Hours. The data will be provided for dates starting six months prior to the Pilot Period through six months after the end of the Pilot Period. Each Designated Examining Authority will be responsible for aggregating the data provided by the Market Makers under Item I and providing the data described in Item II in a pipe delimited format to the SEC.

I. Market Maker Profitability—Daily Market Maker profitability statistics categorized by security, including the following columns of information:

- Total number of shares of orders executed by the Market Maker;
- Raw Market Maker realized trading profits—the difference between the market value of Market Maker sales (shares sold x price) and the market value of Market Maker purchases (shares purchased x price). A LIFO-like method will be used for determining which share prices to use in the calculation;
- Market Maker realized trading profits net of fees and rebates—realized trading profits plus rebates the Market Maker collects from trading on that day minus access fees the Market Maker pays for trading on that day (if estimated before allocation of rebates and fees, use expected rebates and fees); and
- Raw Market Maker unrealized trading profits—the difference between the purchase or sale price of the end-of-day inventory position of the Market Maker and the Closing

Price. In case of a short position, the Closing Price from the sale will be subtracted. In the case of a long position, the purchase price will be subtracted from the Closing Price.

II. Aggregated Market Maker Profitability—Total Daily Market Maker profitability statistics categorized by security, including the following columns of information:

- Total Raw Market Maker realized trading profits—the difference between the market value of Market Maker sales (shares sold x price) and the market value of Market Maker purchases (shares purchased x price). A LIFO-like method will be used for determining which share prices to use in the calculation;
- Volume-weighted average of Raw Market Maker realized trading profits;
- Total Market Maker realized trading profits net of fees and rebates—realized trading profits plus rebates the Market Maker collects from trading on that day minus access fees the Market Maker pays for trading on that day (if estimated before allocation of rebates and fees, use expected rebates and fees);
- Volume-weighted average of Market Maker realized trading profits net of fees and rebates;
- Total Raw Market Maker unrealized trading profits—the difference between the purchase or sale price of the end-of-day inventory position of the Market Maker and the Closing Price. In case of a short position, the Closing Price from the sale will be subtracted. In the case of a long position, the purchase price will be subtracted from the Closing Price; and
- Volume-weighted average of Market Maker unrealized trading profits.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73497; File No. SR-OCC-2014-18]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change to Provide That the Options Clearing Corporation's President Will Be Its Chief Operating Officer, and That the President Will Not Be a Management Director

November 3, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 31, 2014, The Options Clearing Corporation, ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by OCC. The Commission is publishing

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

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

this notice to solicit comments on the proposed rule change from interested persons.

### **I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change**

This proposed rule change by OCC would revise OCC's By-Laws to provide that OCC's President will be its Chief Operating Officer, rather than its Chief Executive Officer, and that the President will not be a Management Director. Conforming amendments are also proposed to OCC's Stockholders Agreement, Board of Directors Charter and Fitness Standards for Directors, Clearing Members and Others.

### **II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

#### *(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

##### 1. Purpose

The purpose of this proposed rule change is to provide that OCC's President will be its Chief Operating Officer, rather than its Chief Executive Officer, and that the President will not be a Management Director. These changes are proposed to be made in connection with the resignation of OCC's former President and Chief Executive Officer, a transition plan that includes the election of OCC's current Chief Operating Officer as President and Chief Operating Officer, and the appointment of an Ad Hoc Search Committee to identify an appropriate candidate to become OCC's Chief Executive Officer (collectively, the "Transition Plan"). OCC's Board of Directors has determined that in light of the resignation of the former President and Chief Executive Officer and the election of the current Chief Operating Officer as President, the positions of President and Chief Executive Officer should be separated and the position of President should instead be combined with the position of Chief Operating Officer. To reflect this change, OCC is proposing to revise Section 8 of Article IV of its By-Laws to state that the

President will be OCC's Chief Operating Officer, rather than its Chief Executive Officer.

While OCC's existing By-Laws provide that the President, who is also the Chief Executive Officer, serves as a Management Director on OCC's Board of Directors, given the separation of the President and Chief Executive Officer positions and the pending search for a new Chief Executive Officer, OCC's Board of Directors has also determined that the President should not be a Management Director. Accordingly, OCC proposes to amend its By-Laws such that the President is not a Management Director. To reflect this change, OCC is proposing to revise Section 7 of Article III of its By-Laws to refer only to the Executive Chairman, and not the President, as a Management Director. OCC also proposes to make a conforming revision to Section 8 of Article IV of its By-Laws to state that the President will not preside at meetings of the Board of Directors or the stockholders in the absence or disability of the Executive Chairman and the Management Vice Chairman because the President will no longer serve as a Management Director.

OCC is also proposing amendments to its Stockholder Agreement, Board of Directors Charter and Fitness Standards for Directors, Clearing Members and Others. In each case, conforming changes would be made to provide that only the Executive Chairman, not the President, will serve as a Management Director.

Once a replacement Chief Executive Officer has been elected by the Board of Directors, OCC intends to reconsider the appropriate number of Management Directors. The currently proposed rule change represents a short-term measure to implement the Transition Plan, and OCC does not intend a permanent change in the composition of the Board of Directors. Therefore, once OCC's Board of Directors has elected a Chief Executive Officer, OCC would propose further changes to its By-Laws, Stockholders Agreement, Board of Directors Charter and Fitness Standards for Directors, Clearing Members and Others. OCC believes that the short-term flexibility reflected in the foregoing changes will assist OCC and its Board of Directors in implementing the Transition Plan efficiently and governing OCC effectively.

##### 2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act<sup>3</sup> because the

proposed rule change would remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions. As described above, recent changes at OCC have prompted initiation of the Transition Plan. This proposed rule change will promote transparency with respect to the Transition Plan because it will clarify who may and who may not be a Board member from a senior management perspective. In addition, the proposed rule change is consistent with Section 17A(b)(3)(I)<sup>4</sup> of the Act because it will not impose a burden on competition. The Transition Plan will allow OCC to continue to provide clearance and settlement service without affecting competition between clearing members, clearing agencies and market participants because the Transition Plan will facilitate uninterrupted, ongoing, operations at OCC notwithstanding the above described change at OCC. The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

#### *(B) Clearing Agency's Statement on Burden on Competition*

OCC does not believe that the proposed rule change would impose any burden on competition.<sup>5</sup> Changes to the rules of a clearing agency may have an impact on the participants in a clearing agency and the markets that the clearing agency serves. This proposed rule change primarily affects OCC in that it amends certain By-Laws governing OCC's management structure. The proposed modifications would not unfairly inhibit access to OCC's services or disadvantage or favor any particular user in relationship to another user because they relate to OCC governance issues and would not impose any additional substantive burden on clearing members or other OCC participants.

For the foregoing reasons, OCC believes that the proposed rule change is in the public interest, would be consistent with the requirements of the Act applicable to clearing agencies and would not impose a burden on competition.

#### *(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Written comments on the proposed rule change were not and are not intended to be solicited with respect to

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(I).

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(I).

<sup>3</sup> 15 U.S.C. 78q-1(b)(3)(F).

the proposed rule change and none have been received.

### 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 within such longer period 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 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-OCC-2014-18 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-OCC-2014-18. 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 OCC and on OCC's Web site [http://www.theocc.com/components/docs/legal/rules\\_and\\_bylaws/sr\\_occ\\_14\\_18.pdf](http://www.theocc.com/components/docs/legal/rules_and_bylaws/sr_occ_14_18.pdf). 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-OCC-2014-18 and should be submitted on or before November 28, 2014.

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

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73512; File No. SR-NYSEArca-2014-107]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1 Thereto, To Reflect Changes to the Means of Achieving the Investment Objective Applicable to the Guggenheim Enhanced Short Duration ETF

November 3, 2014.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on October 21, 2014, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") 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. On October 29, 2014, the Exchange filed Amendment No. 1 to the proposal.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change,

<sup>6</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 15 U.S.C. 78s(b)(1).

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> Amendment No. 1 clarified the last sentence in footnote 6 of the proposed rule change filing and footnote 7 of the Exchange's Exhibit 1 by replacing the sentence with the following: "The asset-back securities in which the Fund may invest include collateralized debt obligations, as described in the Prior Release."

as modified by Amendment No. 1 thereto, from interested persons.

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

The Exchange proposes to submit a rule change to reflect changes to the means of achieving the investment objective applicable to the Guggenheim Enhanced Short Duration ETF (the "Fund"). The shares of the Fund are currently listed and traded on the Exchange under NYSE Arca Equities Rule 8.600. The text of the proposed rule change is available on the Exchange's Web site at [www.nyse.com](http://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

The Commission has approved listing and trading on the Exchange of shares ("Shares") of the Guggenheim Enhanced Short Duration ETF, a series of Claymore Exchange-Traded Fund Trust (the "Trust"),<sup>5</sup> under NYSE Arca

<sup>5</sup> See Securities Exchange Act Release No. 64550 (May 26, 2011), 76 FR 32005 (June 2, 2011) (SR-NYSEArca-2011-11) (order approving listing and trading on the Exchange of the Guggenheim Enhanced Core Bond ETF and Guggenheim Enhanced Ultra-Short Bond ETF) ("Prior Order"). See also Securities Exchange Act Release No. 64224 (April 7, 2011), 76 FR 20401 (April 12, 2011) (SR-NYSEArca-2011-11) ("Prior Notice," and together with the Prior Order, the "Prior Release"). The name of the Guggenheim Enhanced Ultra-Short Bond ETF was changed to the Guggenheim Enhanced Short Duration Bond ETF in a supplement to the Registration Statement (as defined below) effective December 5, 2011, and was further changed to Guggenheim Enhanced Short Duration ETF in a supplement to the Registration Statement (as defined below) effective September 27, 2013 ("September 27, 2013 Amendment"). The Fund and the Shares are currently in compliance with the listing standards and other rules of the Exchange and the requirements set forth in the Prior Release.