

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-03186 Filed 2-13-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71516; File No. SR-NASDAQ-2014-013]

Self-Regulatory Organizations; the NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to NASDAQ Options Market Fees and Rebates

February 10, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 29, 2014, The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by NASDAQ. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

NASDAQ proposes to modify Chapter XV, entitled “Options Pricing,” at Section 2 governing pricing for NASDAQ members using the NASDAQ Options Market (“NOM”), NASDAQ’s facility for executing and routing

standardized equity and index options. Specifically, NOM proposes to: (i) Amend the Customer Non-Penny Pilot Options³ Rebate to Add Liquidity; (ii) amend the Customer and Professional Rebates to Add Liquidity in Penny Pilot Options;⁴ and (iii) amend the Penny Pilot Options Customer Fee for Removing Liquidity.

While the changes proposed herein are effective upon filing, the Exchange has designated that the amendments be operative on February 3, 2014.

The text of the proposed rule change is available on the Exchange’s Web site at <http://www.nasdaq.cchwallstreet.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 Exchange included statements concerning the purpose of and basis for 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

NASDAQ proposes to amend certain fees in Chapter XV, Section 2. The Exchange proposes to amend the Non-Penny Pilot Options Customer Rebate to Add Liquidity to encourage Participants

to add liquidity by earning a higher Non-Penny Pilot Customer Rebate to Add Liquidity. The Exchange also proposes to amend the Tier 8 Rebate to Add Liquidity to lower the Professional rebate paid for that tier. While the Exchange is lowering the Professional Rebate to Add Liquidity in Penny Pilot Options, the Exchange believes that the rebate will continue to encourage Participants to add volume to earn the rebate. The Exchange proposes to increase the Customer Penny Pilot Options Fee for Removing Liquidity from \$0.45 to \$0.47 per contract. Despite the increase, the Exchange believes this fee remains competitive.

Non-Penny Pilot Customer Rebate To Add Liquidity

The Exchange currently pays a Customer Non-Penny Pilot Rebate to Add Liquidity of \$0.84 per contract. Non-Customer Participants do not receive a Non-Penny Pilot Rebate to Add Liquidity. The Exchange proposes to pay an additional \$0.01 per contract Non-Penny Pilot Options Customer Rebate to Add Liquidity (for a total rebate of \$0.85 per contract) to a Participant that qualifies for a Tier 7 or 8 Customer or Professional Penny Pilot Options Rebate to Add Liquidity in a given month. Participants would receive the additional \$0.01 per contract rebate for each transaction which adds liquidity in Non-Penny Pilot Options in that month.

Penny Pilot Options Customer and Professional Rebate To Add Liquidity

The Exchange currently pays Customer and Professional Rebates to Add Liquidity based on an eight tier rebate structure as follows:

Monthly volume	Rebate to add liquidity
Tier 1 Participant adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of up to 0.20% of total industry customer equity and ETF option average daily volume (“ADV”) contracts per day in a month	\$0.25
Tier 2 Participant adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month	0.42
Tier 3 Participant adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.30% to 0.40% of total industry customer equity and ETF option ADV contracts per day in a month	0.43

¹³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Non-Penny Pilot Options pricing includes options overlying the Nasdaq 100 Index traded under the symbol NDX.

⁴ The Penny Pilot was established in March 2008 and in October 2009 was expanded and extended through June 30, 2014. See Securities Exchange Act Release Nos. 57579 (March 28, 2008), 73 FR 18587 (April 4, 2008) (SR-NASDAQ-2008-026) (notice of filing and immediate effectiveness establishing Penny Pilot); 60874 (October 23, 2009), 74 FR 56682 (November 2, 2009) (SR-NASDAQ-2009-091)

(notice of filing and immediate effectiveness expanding and extending Penny Pilot); 60965 (November 9, 2009), 74 FR 59292 (November 17, 2009) (SR-NASDAQ-2009-097) (notice of filing and immediate effectiveness adding seventy-five classes to Penny Pilot); 61455 (February 1, 2010), 75 FR 6239 (February 8, 2010) (SR-NASDAQ-2010-013) (notice of filing and immediate effectiveness adding seventy-five classes to Penny Pilot); 62029 (May 4, 2010), 75 FR 25895 (May 10, 2010) (SR-NASDAQ-2010-053) (notice of filing and immediate effectiveness adding seventy-five classes to Penny Pilot); 65969 (December 15, 2011), 76 FR 79268 (December 21, 2011) (SR-NASDAQ-2011-169) (notice of filing and immediate

effectiveness extension and replacement of Penny Pilot); 67325 (June 29, 2012), 77 FR 40127 (July 6, 2012) (SR-NASDAQ-2012-075) (notice of filing and immediate effectiveness and extension and replacement of Penny Pilot through December 31, 2012); 68519 (December 21, 2012), 78 FR 136 (January 2, 2013) (SR-NASDAQ-2012-143) (notice of filing and immediate effectiveness and extension and replacement of Penny Pilot through June 30, 2013); 69787 (June 18, 2013), 78 FR 37858 (June 24, 2013) (SR-NASDAQ-2013-082) and 71105 (December 17, 2013), 78 FR 77530 (December 23, 2013) (SR-NASDAQ-2013-154). See also NOM Rules, Chapter VI, Section 5.

Monthly volume	Rebate to add liquidity
Tier 4 Participant adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.40% or more of total industry customer equity and ETF option ADV contracts per day in a month	0.45
Tier 5 Participant adds (1) Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 25,000 or more contracts per day in a month, (2) the Participant has certified for the Investor Support Program set forth in Rule 7014, and (3) the Participant executed at least one order on NASDAQ's equity market	0.45
Tier 6 Participant has Total Volume of 100,000 or more contracts per day in a month, of which 25,000 or more contracts per day in a month must be Customer and/or Professional liquidity in Penny Pilot Options	0.45
Tier 7 Participant has Total Volume of 150,000 or more contracts per day in a month, of which 50,000 or more contracts per day in a month must be Customer and/or Professional liquidity in Penny Pilot Options	0.47
Tier 8 Participant adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.75% or more of national customer volume in multiply-listed equity and ETF options classes in a month.	0.48

For purposes of qualifying for a Customer and Professional Rebate to Add Liquidity tier, the Exchange determines the applicable percentage of total industry customer equity and ETF option average daily volume by including the Participant's Penny Pilot and Non-Penny Pilot Customer and/or Professional volume that adds liquidity. The Exchange is proposing to make certain amendments to the tiers as noted below.

The Exchange proposes to amend the Tier 8 Professional Penny Pilot Options Rebate to Add Liquidity to reduce the rebate paid from \$0.48 to \$0.47 per contract. Today, the Exchange pays a \$0.48 per contract Customer and Professional Penny Pilot Options Tier 8 Rebate to Add Liquidity to Participants that add Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.75% or more of national customer volume in multiply-listed equity and ETF options classes in a month. The Exchange would continue to pay a Penny Pilot Options Rebate to Add Liquidity of \$0.48 per contract to Participants that add Customer liquidity and qualify for Tier 8.

Customer Penny Pilot Options Fee for Removing Liquidity

The Exchange proposes to increase the Penny Pilot Options Customer Fee for Removing Liquidity from \$0.45 to \$0.47 per contract. The Exchange will continue to assess a NOM Market Maker a \$0.48 per contract Penny Pilot Options Fee for Removing Liquidity. A Professional, Firm, Non-NOM Market Maker and Broker-Dealer will continue to be assessed \$0.49 per contract.

2. Statutory Basis

NASDAQ believes that its proposal to amend its Pricing Schedule is consistent with Section 6(b) of the Act⁵ in general, and furthers the objectives of Section 6(b)(4) and (b)(5) of the Act⁶ in

particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which NASDAQ operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Non-Penny Pilot Customer Rebate To Add Liquidity

The Exchange's proposal to pay an additional \$0.01 per contract Non-Penny Pilot Options Customer Rebate to Add Liquidity to a Participant that qualifies for a Tier 7 or 8 Customer or Professional Penny Pilot Options Rebate to Add Liquidity in a given month is reasonable because the rebate encourages Participants to qualify for higher Customer or Professional Penny Pilot Options rebate tiers in order to also qualify for an additional Non-Penny Pilot Options Customer rebate. To qualify for a Tier 7 rebate, Participants require Total Volume of 150,000 or more contracts per day in a month, of which 50,000 or more contracts per day in a month must be Customer and/or Professional liquidity in Penny Pilot Options. Total Volume is defined as Customer, Professional, Firm, Broker-Dealer, Non-NOM Market Maker and NOM Market Maker volume in Penny Pilot Options and/or Non-Penny Pilot Options which either adds or removes liquidity on NOM. To qualify for a Tier 8 rebate, Participants must add Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.75% or more of national customer volume in multiply-listed equity and ETF options classes in a month. The Exchange believes that by encouraging Participants to qualify for Tier 7 or 8 there will be an incentive to add a certain amount of Penny and/or Non-Penny Pilot Options volume and/or Customer and/or Professional liquidity, thereby attracting additional order flow to the benefit of all market participants. Today, the Exchange also incentivizes

NOM Market Makers to post liquidity, by offering NOM Market Makers rebates, which also benefit market participants through increased order interaction. Firms, Non-NOM Market Makers and Broker-Dealers are also offered rebates under the current pricing structure.

The Exchange's proposal to pay an additional \$0.01 per contract Non-Penny Pilot Options Customer Rebate to Add Liquidity to a Participant that qualifies for a Tier 7 or 8 Customer or Professional Penny Pilot Options Rebate to Add Liquidity in a given month is equitable and not unfairly discriminatory because the Exchange will pay the additional \$0.01 per contract rebate in addition to the Non-Penny Pilot Options Rebate to Add Liquidity to all Participants that qualify for a Tier 7 or 8 Customer or Professional Penny Pilot Options Rebate to Add Liquidity in a uniform manner. Today, no other market participant is entitled to a Non-Penny Pilot Options Rebate to Add Liquidity other than a Customer. The Exchange believes that it is reasonable, equitable and not unfairly discriminatory to only pay Customers a rebate in Non-Penny Pilot Options because Customer order flow is unique and benefits all market participants through the increased liquidity that such order flow brings to the market. The opportunity to increase the Non-Penny Pilot Options rebate will further encourage the addition of Penny Pilot and Non-Penny Pilot Options liquidity as well as Customer and Professional liquidity.

Customer and Professional Penny Pilot Option Rebate To Add Liquidity

The Exchange's proposal to lower the Tier 8 Professional Penny Pilot Options Rebate to Add Liquidity from \$0.48 to \$0.47 per contract is reasonable because the Exchange believes that the \$0.47 per contract rebate should continue to incentivize Participants to qualify for a Tier 8 Penny Pilot Options Rebate to Add Liquidity to earn the rebate.

The Exchange's proposal to lower the Tier 8 Professional Penny Pilot Options

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4), (5).

Rebate to Add Liquidity from \$0.48 to \$0.47 per contract is equitable and not unfairly discriminatory for the reasons which follow. The Exchange believes that Customers are entitled to higher rebates because Customer order flow brings unique benefits to the market through increased liquidity which benefits all market participants. The Exchange believes that offering Professionals the opportunity to earn the same rebates as Customers, as is the case today, or slightly lower rebates, as proposed for Tier 8, and higher rebates as compared to Firms, Broker-Dealers and Non-NOM Market Makers, and in some cases NOM Market Makers, is equitable and not unfairly discriminatory because the Exchange does not believe that the amount of the rebate offered by the Exchange has a material impact on a Participant's ability to execute orders in Penny Pilot Options. By offering Professionals, as well as Customers, higher rebates as compared to other market participants, the Exchange hopes to simply remain competitive with other venues so that it remains a choice for market participants when posting orders and the result may be additional Professional order flow for the Exchange, in addition to increased Customer order flow. A Participant may not be able to gauge the exact rebate tier it would qualify for until the end of the month because Professional volume would be commingled with Customer volume in calculating tier volume.⁷ A Professional could only otherwise presume the Tier 1 rebate would be achieved in a month when determining price.⁸ Further, the Exchange initially established Professional pricing in order to “. . . bring additional revenue to the Exchange.”⁹ The Exchange noted in the Professional Filing that it believes “. . . that the increased revenue from the proposal would assist the Exchange to

⁷ Customer and Professional volume is aggregated for purposes of determining which rebate tier a Participant qualifies for with respect to the Professional Rebate to Add Liquidity in Penny Pilot Options.

⁸ A Professional would be unable to determine the exact rebate that would be paid on a transaction by transaction basis with certainty until the end of a given month when all Customer and Professional volume is aggregated for purposes of determining which tier the Participant qualified for in a given month.

⁹ See Securities Exchange Act Release No. 64494 (May 13, 2011), 76 FR 29014 (May 19, 2011) (SR-NASDAQ-2011-066) (“Professional Filing”). In this filing, the Exchange addressed the perceived favorable pricing of Professionals who were assessed fees and paid rebates like a Customer prior to the filing. The Exchange noted in that filing that a Professional, unlike a retail Customer, has access to sophisticated trading systems that contain functionality not available to retail Customers.

recoup fixed costs.”¹⁰ The Exchange also noted in that filing that it believes that establishing separate pricing for a Professional, which ranges between that of a customer and market maker, accomplishes this objective.¹¹ The Exchange does not believe that providing Professionals with the opportunity to obtain higher rebates, which may be equivalent to that of a Customer, creates a competitive environment where Professionals would be necessarily advantaged on NOM as compared to NOM Market Makers, Firms, Broker-Dealers or Non-NOM Market Makers. Also, a Professional is assessed the same fees as other market participants, except Customers.¹² For these reasons, the Exchange believes that continuing to offer Professionals the same rebates or slightly lower rebates as Customers is equitable and not unfairly discriminatory. NOM Market Makers also receive higher rebates as compared to Firms, Non-NOM Market Makers and Broker-Dealers because NOM Market Makers are valuable market participants that provide liquidity in the marketplace and incur costs unlike other market participants. The Exchange believes that NOM Market Makers should be offered the opportunity to earn higher rebates as compared to Non-NOM Market Makers, Firms and Broker-Dealers because NOM Market Makers add value through continuous quoting¹³ and the commitment of capital. The Exchange believes that encouraging NOM Market Makers to be more aggressive when posting liquidity, by offering such higher rebates, benefits all market participants through increased

¹⁰ See Securities Exchange Act Release No. 64494 (May 13, 2011), 76 FR 29014 (May 19, 2011) (SR-NASDAQ-2011-066).

¹¹ See Securities Exchange Act Release No. 64494 (May 13, 2011), 76 FR 29014 (May 19, 2011) (SR-NASDAQ-2011-066). The Exchange noted in this filing that it believes the role of the retail customer in the marketplace is distinct from that of the professional and the Exchange's fee proposal at that time accounted for this distinction by pricing each market participant according to their roles and obligations.

¹² The Fee for Removing Liquidity in Penny Pilot Options is \$0.49 per contract for all market participants, except Customers who are assessed \$0.45 per contract and NOM Market Makers who are assessed \$0.48 per contract.

¹³ Pursuant to Chapter VII (Market Participants), Section 5 (Obligations of Market Makers), in registering as a market maker, an Options Participant commits himself to various obligations. Transactions of a Market Maker in its market making capacity must constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers should not make bids or offers or enter into transactions that are inconsistent with such course of dealings. Further, all Market Makers are designated as specialists on NOM for all purposes under the Act or rules thereunder. See Chapter VII, Section 5.

liquidity. NOM Market Makers will continue to earn the same or lower rebates as compared to Customers and Professionals.¹⁴

Customer Penny Pilot Options Fee for Removing Liquidity

The Exchange's proposal to increase the Penny Pilot Options Customer Fee for Removing Liquidity from \$0.45 per contract to \$0.47 per contract is reasonable because the Exchange will continue to assess Customers the lowest Fee for Removing Liquidity as compared to other market participants. In addition, Participants may qualify for certain rebates by transacting Customer orders. The rebates for Customers are the highest rebates offered by the Exchange.

The Exchange's proposal to increase the Penny Pilot Options Customer Fee for Removing Liquidity from \$0.45 per contract to \$0.47 per contract is equitable and not unfairly discriminatory. The Exchange will assess the lowest Penny Pilot Options Fee for Removing Liquidity to Customers as is the case today. NOM Market Makers will also continue to receive a lower fee as compared to a Professional, Firm, Non-NOM Market Maker and Broker-Dealer because of the obligations borne by NOM Market Makers.¹⁵

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

NASDAQ 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 offering to pay an additional \$0.01 per contract Customer Non-Penny Pilot Options Rebate to Add Liquidity to Participants that qualify for a Tier 7 or 8 Customer or Professional Rebate to Add Liquidity does not impose an undue burden on competition, rather it encourages Participants to add liquidity to NOM to obtain the Customer rebate and in turn

¹⁴ The Tier 1 NOM Market Maker Rebate to Add Liquidity in Penny Pilot Options is the same rebate as the Tier 1 Customer and Professional rebate in Penny Pilot Options. The Exchange pays the highest Tier 1 Rebates to Add Liquidity in Penny Pilot Options of \$0.25 per contract to Customers, Professionals and NOM Market Makers for transacting one qualifying contract as compared to other market participants. Firms, Non-NOM Market Makers and Broker-Dealers receive a \$0.10 per contract Penny Pilot Option Rebate to Add Liquidity. In addition, Participants that add Firm, Non-NOM Market Maker or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 15,000 contracts per day or more in a given month will receive a Rebate to Add Liquidity in Penny Pilot Options of \$0.20 per contract.

¹⁵ See note 13.

promotes competition. The Exchange does not believe that offering Participants that qualify for Tier 7 or 8 of the Customer and Professional Penny Pilot Options Rebate to Add Liquidity an additional Non-Penny Pilot Options Customer rebate would result in any burden on competition as between market participants because the remaining market participants, NOM Market Makers, Firms, Non-NOM Market Makers and Broker-Dealers, would continue to have an opportunity to earn Penny Pilot Options rebates. Today, the Exchange only pays Customers Non-Penny Pilot Options Rebates to Add Liquidity.¹⁶ Customer order flow brings unique benefits to the market through increased liquidity which benefits all market participants.

The Exchange's proposal to pay an additional Non-Penny Pilot Options Customer Rebate to Add Liquidity, presuming the Participant qualifies for Tier 7 or 8 of the Customer and Professional Penny Pilot Options Rebate to Add Liquidity, will incentivize Participants to direct Penny and Non-Penny Pilot Options order flow, as well as Customer and Professional order flow, to NOM to the benefit of all other market participants. The Exchange believes the proposed pricing incentives contribute to the overall health of the market and benefit all Participants willing to choose to transact options on NOM. For the reasons specified herein, the Exchange does not believe this proposal creates an undue burden on competition.

The Exchange believes that lowering the Tier 8 Professional Penny Pilot Options Rebate to Add Liquidity does not burden competition because Professionals will continue to earn higher rebates as compared to other non-Customer market participants, except NOM Market Makers, as is the case today. The Tier 1 NOM Market Maker Rebate to Add Liquidity in Penny Pilot Options is the same rebate as the Tier 1 Customer and Professional rebate in Penny Pilot Options. The Exchange pays the highest Tier 1 Rebates to Add Liquidity in Penny Pilot Options of \$0.25 per contract to Customers, Professionals and NOM Market Makers for transacting one qualifying contract as compared to other market participants. This will also remain the same. The Customer will earn a higher Tier 8 rebate as compared to a Professional. Customer liquidity offers unique benefits to the market which benefits all market participants.

¹⁶ NASDAQ OMX BX, Inc. Options pays a Rebate to Remove Liquidity in All Other Penny Pilot Options of \$0.32 per contract to Customers only.

Customer liquidity benefits all market participants by providing more trading opportunities, which attract Specialists and Market Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The Exchange believes that continuing to encourage Participants to add Professional liquidity, by offering rebates, creates competition among options exchanges because the Exchange believes that the rebates may cause market participants to select NOM as a venue to send Professional order flow. For these reasons, the Exchange does not believe this proposal creates an undue burden on competition.

The Exchange does not believe that increasing the Customer Penny Pilot Options Fee for Removing Liquidity will create an undue burden on competition because the Exchange continues to assess the lowest fee to Customers. As noted above, Customer liquidity offers unique benefits to the market which benefits all market participants.

The Exchange operates in a highly competitive market comprised of twelve U.S. options exchanges in which many sophisticated and knowledgeable market participants can readily and do send order flow to competing exchanges if they deem fee levels or rebate incentives at a particular exchange to be excessive or inadequate. These market forces support the Exchange's belief that the proposed rebate structure and tiers proposed herein are competitive with rebates and tiers in place on other exchanges. The Exchange believes that this competitive marketplace continues to impact the rebates present on the Exchange today and substantially influences the proposals set forth above.

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 Act.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,

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

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 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-NASDAQ-2014-013 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2014-013. 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-

NASDAQ-2014-013, and should be submitted on or before March 7, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-03250 Filed 2-13-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71485; File No. S7-27-11]

Order Extending Temporary Exemptions Under the Securities Exchange Act of 1934 in Connection With the Revision of the Definition of "Security" To Encompass Security-Based Swaps, and Request for Comment

February 5, 2014.

Correction

In notice document 2014-02834, appearing on pages 7731-7735 in the issue of Monday, February 10, 2014, make the following correction:

On page 7731, in the second column, the date, which was inadvertently omitted from the document heading, is added to read as set forth above.

[FR Doc. C1-2014-02834 Filed 2-13-14; 8:45 am]

BILLING CODE 1505-01-D

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments.

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 April 15, 2014.

ADDRESSES: Send all comments to Justine Alston, Financial Analyst, Office of Financial Assistance, Small Business Administration, 409 3rd Street, 8th Floor, Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT: Justine Alston, Financial Analyst, 202-205-7623, Justin.alston@sba.gov, or Curtis B. Rich, Management Analyst, 202-205-7030, curtis.rich@sba.gov.

SUPPLEMENTARY INFORMATION: Small Business Administration (SBA) has established a loan program, the immediate Disaster Assistance Program, (IDAP) to assist small businesses affected by a federally declared disaster or economic disaster. The program will provide guaranteed loan through 7(a) lenders participating in IDAP to cover the short time frame between the data of the disaster damage and a small business. This requested information, which will be provided by the affected small businesses and IDAP participating lenders, will be used to determine eligibility for an IDAP loan and participation in the program.

Summary of Information Collection

Title: Immediate Disaster Assistance Loan Program Application and Eligibility.

Description of Respondents: IDAP participating lenders.

Total Estimated Annual Responses: 984.

Total Estimated Annual Hour Burden: 543.

Curtis B. Rich,

Management Analyst.

[FR Doc. 2014-03319 Filed 2-13-14; 8:45 am]

BILLING CODE P

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments

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 April 15, 2014.

ADDRESSES: Send all comments to Justin Alston, Financial Analyst, Office of Financial Assistance, Small Business Administration, 409 3rd Street, 8th Floor, Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT: Justin Alston, Financial Analyst, 202-401-8234, Justin.alston@sba.gov, or Curtis B. Rich, Management Analyst, 202-205-7030, curtis.rich@sba.gov.

SUPPLEMENTARY INFORMATION: The purpose of this data collection is to monitor loan payment information on SBA loan portfolios arising from the Immediate Disaster Assistance Program. This exercise will involve monthly updates on the payments received by lenders from small businesses that have received funding through this guaranty program. The Agency looks to better manage the program's effectiveness by having lenders provide this form of periodic reporting to SBA.

Summary of Information Collection

Title: Guaranteed Disaster Assistance Program.

Description of Respondents: Lenders who received funding through this guaranty program.

Total Estimated Annual Responses: 5,604.

Total Estimated Annual Hour Burden: 467.

Curtis B. Rich,

Management Analyst.

[FR Doc. 2014-03321 Filed 2-13-14; 8:45 am]

BILLING CODE P

SMALL BUSINESS ADMINISTRATION

Standard 7(a) Loan Guaranty Processing Center (LGPC) Emergency Catch-up Pilot

AGENCY: Small Business Administration.

ACTION: Notice of Regulatory Waiver for Standard 7(a) Loan Guaranty Processing Center (LGPC) Emergency Catch-up Pilot.

SUMMARY: During the first quarter of Fiscal Year 2014, SBA waived an Agency regulation applicable to the 7(a) Business Loan Program for the Standard 7(a) Loan Guaranty Processing Center (LGPC) Emergency Catch-up Pilot (Pilot). Specifically, SBA waived the regulation setting forth SBA's criteria for establishing borrower creditworthiness and assuring repayment through the consideration of nine elements. The Pilot consisted of a streamlined review process for qualified 7(a) loan applications to address the backlog of unprocessed applications at the LGPC created by the government shutdown in October 2013. This Notice explains the actions SBA undertook and the reasons for the Pilot.

DATES: The waiver was effective for qualified applications submitted to the

¹⁸ 17 CFR 200.30-3(a)(12).