

December 26, 2013

VIA E-MAIL

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Securities Exchange Act Release No. 70816 (SR-NYSEMKT-2013-86)

Dear Ms. Murphy:

NYSE MKT, LLC filed the attached amendment to the above-referenced filing on December 23, 2013.

Sincerely,



Encl. (Second Partial Amendment to SR-NYSEMKT-2013-86)

OMB APPROVAL

OMB Number: 3235-0045
 Estimated average burden
 hours per response: 38

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of 6

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 Form 19b-4

File No. SR - 2013 - 86

Amendment No. (req. for Amendments *) 2

Filing by NYSE MKT LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☐ Amendment * ☒ Withdrawal ☐ Section 19(b)(2) * ☒ Section 19(b)(3)(A) * ☐ Section 19(b)(3)(B) * ☐

Pilot ☐ Extension of Time Period
 for Commission Action *
 Date Expires *

Note
☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Security-Based Swap Submission pursuant
 to the Securities Exchange Act of 1934

Section 806(a)(1)

Section 806(a)(7)

Section 30(b)(2)

Section 806(a)(1)

Section 806(a)(7)

Description

Provide a brief description of the action (if not 250 characters, required when Initial is checked *)

Proposal to adopt as Commentary 03 to Rule 806NY, which was reserved, a Complex Order Table Cap. to limit the volume of complex orders by a single ATP Holder during the trading day.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Clare Last Name * Saperstein

Title * Senior Vice President

E-mail * csaperstein@nyx.com

Telephone * (212) 656-2355 Fax (212) 656-2223

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 12/24/2013

Vice President

By Sudhir Bhattacharyya

(Name *)

Sudhir Bhattacharyya

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

For complete Form 19b-4 instructions please refer to the EFFT website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3).

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3).

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

☐

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

☐

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

NYSE MKT, LLC (the "Exchange") hereby submits this second partial amendment to SR-NYSEMKT-2013-86 (the "Filing"). The Exchange seeks to make the following changes to the text in the Filing and the Notice of Proposed Rule Change (Exhibit 1) thereto:

Delete the following bracketed text on page 5 of the Filing, which includes footnote 8 (page 13 of the Exhibit 1, which includes footnote 9) and insert the underlined text and delete the following bracketed paragraph on page 6 of the Filing, which includes footnotes 9-10 (pages 13-14 of the Exhibit 1, which includes footnotes 10-11):

[Unless determined otherwise by the Exchange and announced to ATP Holders via Trader Update, the specified percentage (i.e., "n%") would be no less than 60%, and "n%-x" would be no less than 40%.⁸] The specified percentage (i.e., "n%") would be no less than 60%, and "n%-x" would be no less than 40%.

[While the Exchange does not currently anticipate having to adjust the proposed Cap, the Exchange recognizes that under certain market conditions (e.g., extreme volatility) or in unforeseen circumstances (e.g., unusual influx of market participants) the specified percentages prescribed by the Exchange may be overly restrictive at times and there could be situations where the Exchange may need to temporarily reduce the percentages applicable to the Cap to accommodate these situations. Thus, the Exchange proposes that in the interest of a fair and orderly market, the applicable percentages may be temporarily modified by a Trading Official to a percentage lower than prescribed. The Trading Officials are presently authorized to make similar determinations regarding such matters as position limits⁹ and quote-width differentials.¹⁰ Permitting a Trading Official to temporarily modify the percentages applicable to the Cap is consistent with their ability to recommend and enforce rules and regulations relating to trading, access, order, decorum, health, safety and welfare on the Exchange which contributes to the Exchange's obligation to maintain a fair and orderly market. If a Trading Official were to temporarily modify the percentages applicable to the Cap, the Exchange would contemporaneously announce the new settings to all ATP Holders via Trader Update. Temporary modifications to the percentages applicable to the Cap would be completed at the Exchange level. ATP Holders will not have to make any adjustments to proprietary systems to accommodate such modifications.]

[⁸ Trader Updates are disseminated electronically to all ATP Holders.

⁹ See Exchange Rule 904.05

¹⁰ See Exchange Rules 925NY(b)5 and 925NY(c).]

EXHIBIT 4
Text of the Proposed Rule Change:¹

NYSE MKT RULES

* * * * *

Section 900NY. Rules Principally Applicable to Trading of Options Contracts

* * * * *

Rule 980NY. Electronic Complex Order Trading

For purposes of this Rule, an "Electronic Complex Order" means any Complex Order as defined in Rule 900.3NY (e) that is entered into the System.

(a)- (e) No Change

Commentary:

.01 - .02 No Change

.03 [Reserved.] Complex Order Table Cap: Electronic Complex Orders in the Consolidated Book are ranked and tracked in a "complex order table," the capacity of which is determined by the Exchange. A cap will be set to prevent ATP Holders from utilizing more than "n%" of the capacity of the complex order table during the trading day ("Complex Order Table Cap"). If an ATP Holder utilizes more than "n%-x" of the complex order table, the ATP Holder's Electronic Complex Orders will be rejected until such time that the ATP Holder has notified the Exchange to re-enable the submission of Electronic Complex Orders. If, however, the Complex Order Table Cap is breached (i.e., the ATP Holder submits orders in excess of "n%" of the complex order table), all Electronic Complex Orders submitted by that ATP Holder will be rejected for the remainder of the trading day. Unless determined otherwise by the Exchange and announced to ATP Holders via Trader Update, the specified percentage (i.e., "n%") will be no less than 60%, and "n%-x" will be no less than 40%.

¹ For changes made pursuant to the original filing, new text is underscored and deleted text is in brackets; for changes made pursuant to the second partial amendment, new text is in bold and deleted text is struck-through.

Delete the following bracketed text and insert the underlined text in the Exhibit 5:

[Unless determined otherwise by the Exchange and announced to ATP Holders via Trader Update, the specified percentage (i.e., “n%”) will be no less than 60%, and “n%-x” will be no less than 40%.]

The specified percentage (i.e., “n%”) will be no less than 60%, and “n%-x” will be no less than 40%.

Additionally, the Exchange requests the Commission to find good cause to grant accelerated approval of NYSEMKT-2013-86, as amended, pursuant to Section 19(b)(2) of the Act. Accelerated approval would allow the Exchange to implement a system protection tool designed to assist in addressing the risk that a single ATP Holder could – either intentionally or inadvertently and erroneously – utilize the entire complex order table, effectively shutting out from the market for the remainder of the trading day all other ATP Holders’ Electronic Complex Orders, without undue delay.

Exhibit 5

Additions underlined
 Deletions [bracketed]

NYSE MKT RULES

* * * * *

Section 900NY. Rules Principally Applicable to Trading of Options Contracts

* * * * *

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.04 No Change

* * *