

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-71728; File No. SR-NYSEMKT-2014-08)

March 14, 2014

Self-Regulatory Organizations; NYSE MKT LLC; Order Approving Proposed Rule Change, as Modified by Amendment No. 1, Amending Various Sections of Both the Limited Liability Company Agreement of NYSE Amex Options LLC Dated as of June 29, 2011 and the Members Agreement Dated as of June 29, 2011 By and Among the Company, NYSE MKT, NYSE Euronext, Banc of America Strategic Investments Corporation, Barclays Electronic Commerce Holdings Inc., Citadel Securities LLC, Citigroup Financial Strategies, Inc., Goldman, Sachs & Co., Datek Online Management Corp. and UBS Americas Inc. In Order to Make Certain Technical Changes Within the Aforementioned Agreements

On January 14, 2014, NYSE MKT LLC (“NYSE MKT” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to amend various sections of both the Limited Liability Company Agreement of NYSE Amex Options LLC (“Company”) dated as of June 29, 2011 (“LLC Agreement”) and the Members Agreement dated as of June 29, 2011 by and among the Company, NYSE MKT, NYSE Euronext, Banc of America Strategic Investments Corporation, Barclays Electronic Commerce Holdings Inc., Citadel Securities LLC, Citigroup Financial Strategies, Inc., Goldman, Sachs & Co., Datek Online Management Corp. and UBS Americas Inc. (collectively, excluding the Company, NYSE MKT and NYSE Euronext, the “Founding Firms”) (“Members Agreement”) in order to make certain technical modifications and clarifications to certain provisions of the LLC Agreement and the Members Agreement. The proposed rule change was published for comment in the Federal Register on January 31, 2014.<sup>3</sup> The Commission received no comments on the

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

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

<sup>3</sup> See Securities Exchange Act Release No. 71408 (January 27, 2014), 79 FR 5481 (“Notice”).

proposal. On March 12, 2014, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>4</sup> This order approves the proposed rule change as modified by Amendment No. 1.

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange<sup>5</sup> and, in particular, the requirements of Sections 6(b)(1) and 6(b)(5) of the Act.<sup>6</sup> The proposal makes certain technical modifications and clarifications to certain provisions of the LLC Agreement and the Members Agreement, as well as several typographical corrections. The Commission notes that it previously found the LLC Agreement and the Members Agreement to be consistent with the Act, and in particular Sections 6(b)(1) and 6(b)(5),<sup>7</sup> and that the proposed rule change does not substantively change the relevant provisions of such agreements.<sup>8</sup>

For the foregoing reasons, the Commission believes that the proposed rule change is consistent with the Act.

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<sup>4</sup> Amendment No. 1 made three non-substantive corrections to the rule text marking in Exhibit 5 of the proposal. Because Amendment No. 1 is technical in nature, the Commission is not required to publish it for public comment.

<sup>5</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>6</sup> 15 U.S.C. 78f(b)(1) and 78f(b)(5).

<sup>7</sup> See Securities Exchange Act Release No. 64742 (June 24, 2011), 76 FR 38436 (June 30, 2011) (SR-NYSEAmex-2011-18). See also Securities Exchange Act Release No. 67902 (September 21, 2012), 77 FR 59423 (September 27, 2012) (SR-NYSEMKT-2012-23).

<sup>8</sup> The Commission also notes that the Exchange represented in its proposal that the technical modifications made by the proposed rule change are not intended to substantively change the relevant provisions of the LLC Agreement or the Members Agreement, but only to ensure that such agreements clearly reflect the original intentions of the parties to those agreements. See Notice, supra note 3, 79 FR at 5482.

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,<sup>9</sup> that the proposed rule change (SR-NYSEMKT-2014-08), as modified by Amendment No. 1, be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> 17 CFR 200.30-3(a)(12).