Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to Amend NYSE Arca Equities Rule 2.100, Which Provides for Certain Emergency Powers

Pursuant to Section 19(b)(1) \(^1\) of the Securities Exchange Act of 1934 (the “Act”) \(^2\) and Rule 19b-4 thereunder, \(^3\) notice is hereby given that on July 22, 2013, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) 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 the self-regulatory organization. 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

The Exchange proposes to amend NYSE Arca Equities Rule 2.100 (“Rule 2.100”), which provides for certain emergency powers. The text of the proposed rule change is available on the Exchange’s website at 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 Exchange proposes to amend Rule 2.100, which provides for certain emergency powers. As explained in more detail below, the proposed rule change would amend Rule 2.100 to better delineate the self-regulatory organization (“SRO”) functions of the Exchange and Affiliated Exchanges during an emergency condition, reflect the operational preferences of the industry, reflect the current structure of market participant connectivity to and system coding for exchange systems, and add NYSE MKT LLC (“NYSE MKT”) to the definition of “Affiliated Exchange.”

Current Rule

In 2009, the Exchange amended Rule 2.100 to provide the Exchange with the authority to declare an emergency condition with respect to trading on or through the systems and facilities of the Exchange and to act as necessary in the public interest and for the protection of investors.5

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4 The definition of “emergency” is the one used in Section 12(k)(7) of the Act and is also used by other exchanges and the Securities and Exchange Commission (“Commission”). Section 12(k)(7) defines an emergency to mean “(A) a major market disturbance characterized by or constituting – (i) sudden and excessive fluctuations of securities prices generally, or a substantial threat thereof, that threaten fair and orderly markets; or (ii) a substantial disruption of the safe or efficient operation of the national system for clearance and settlement of transactions in securities, or a substantial threat thereof; or (B) a major disturbance that substantially disrupts, or threatens to substantially disrupt – (i) the functioning of securities markets, investment companies, or any other significant portion or segment of the securities markets; or (ii) the transmission or processing of securities transactions.” 15 U.S.C. § 78l(k)(7).

The authority in Rule 2.100 may be exercised when, due to an emergency condition, an Affiliated Exchange’s systems and facilities cannot be utilized. If such an emergency condition is declared, a qualified Exchange officer may designate the Exchange to serve as a backup facility to receive and process bids and offers and to execute orders on behalf of the Affiliated Exchange so that the Affiliated Exchange, as an SRO, can remain operational. During such an emergency condition, the Exchange also would continue to operate simultaneously. Currently, the only Affiliated Exchange with a rule authorizing it to designate the Exchange as a back-up trading facility is the New York Stock Exchange LLC (“NYSE”), and, to date, NYSE has not invoked the rule.6

Under current Rule 2.100, in the event of an emergency, a qualified Exchange officer would have the authority to declare an emergency condition with respect to trading on or through the systems and facilities of the Exchange. No declaration of an emergency condition with respect to trading on or through the systems and facilities of the Corporation would be made pursuant to the rule unless (i) there was a regional or national emergency that would prevent the Exchange from operating normally; and (ii) such declaration was necessary so that the securities markets in general, and the Exchange’s systems and facilities, in particular, could continue to operate in a manner consistent with the protection of investors and in pursuit of the public interest.

If an emergency condition were declared with respect to trading on or through the systems and facilities of an Affiliated Exchange, a qualified Exchange officer could designate the Exchange to receive and process bids and offers and to execute orders on behalf of such Affiliated Exchange. The Affiliated Exchange would halt all trading conducted on its systems

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and facilities and open trading on the systems and facilities of the Exchange as soon thereafter as possible, but not earlier than at least the next trading day. Any unexecuted orders on the Affiliated Exchange’s systems and facilities at that time would not be transferred to the Exchange’s systems and facilities.

Quotes or orders of Affiliated Exchange-listed securities entered or executed on or through the systems and facilities of the Exchange following the declaration would be reported to the Consolidated Quotation System ("CQS") as bids or offers or to the Consolidated Tape Association ("CTA") as executions, respectively, made on or through the systems and facilities of the Affiliated Exchange. ETP Holders would be required to take appropriate actions as instructed by the Exchange to accommodate the use of its systems and facilities to trade Affiliated Exchange-listed securities.

Affiliated Participants (which include an Affiliated Exchange’s members, member organizations, and sponsored participants) would be permitted to enter bids and offers and to execute orders on or through the systems and facilities of the Exchange, regardless of whether such Affiliated Participants were ETP Holders or Sponsored Participants of the Exchange when the emergency condition was declared. Bids and offers entered pursuant to the rule would be deemed to be bids and offers of the Affiliated Exchange. The Exchange would, as needed, designate any Affiliated Participants that were not Exchange ETP Holders as temporary members. Such temporary members would not be required to meet any of the Exchange’s membership requirements. The Exchange would, as needed, permit Affiliated Participants that did not have sponsored access to the Exchange to obtain temporary access through either an existing ETP Holder or through an Affiliated Participant that was granted temporary membership. For the duration of any such designation, Affiliated Participants registered as
Designated Market Makers (“DMMs”) on their respective Affiliated Exchanges would not be considered DMMs for the purposes of the rules of the Affiliated Exchanges, but would be considered “Market Makers” pursuant to NYSE Arca Equities Rule 7.23 for the purposes of trading Affiliated Exchange-listed securities on or through the systems and facilities of the Exchange. Temporary memberships or access granted under the rule would be valid only until regular trading resumed on the Affiliated Exchange’s systems and facilities.

All trades of Affiliated Exchange-listed securities entered or executed on or through the systems and facilities of the Exchange would be subject to the NYSE Arca Equities rules governing trading, and such rules would be considered the rules of the Affiliated Exchange for the purposes of such transactions, with certain exceptions. The rules of the Affiliated Exchange governing member firm conduct would continue to apply to its Affiliated Participants, including, but not limited to, membership requirements and net capital requirements, and the Affiliated Exchange’s listing requirements for its listed securities would continue to apply.

The surveillance of the trading of Affiliated Exchange-listed securities on or through the systems and facilities of the Exchange would be conducted by the Exchange on behalf of the listing Affiliated Exchange. Affiliated Participants would remain subject to the jurisdiction of their Affiliated Exchange for any disciplinary actions related to the trading of Affiliated Exchange-listed securities on or through the systems and facilities of the Exchange. Violations of NYSE Arca Equities rules would be referred to the appropriate Affiliated Exchange for prosecution according to its own disciplinary rules. Affiliated Participants could not assert as an affirmative defense to such prosecution the lack of jurisdiction of the Affiliated Exchange over trading of Affiliated Exchange-listed securities on or through the systems and facilities of the Exchange.
Events During Superstorm Sandy

On October 29 and 30, 2012, due to the dangerous conditions that developed as a result of Superstorm Sandy, NYSE and NYSE MKT, as well as a number of their member organizations located in the tri-state area, were unable to open because of the risk of flooding at their physical locations. In addition, other broker-dealers and exchanges with facilities in the area were also faced with significant staffing challenges because the storm conditions prevented personnel from getting to work. As a result, it was agreed, after consulting with other exchanges, market participants, and Commission staff, and in light of concerns over the physical safety of personnel and the possibility of technical issues, that all U.S. equities and options markets would be closed for those two days.

Proposed Rule Change

The Exchange proposes to amend Rule 2.100 to more effectively delineate the SRO functions of the Exchange and Affiliated Exchanges during an emergency condition, reflect the operational preferences of the industry, and reflect the current structure of market participants’ connectivity to and system coding for exchange systems. As described above, the current rule contemplates an Affiliated Exchange remaining operational during the emergency condition and both the Exchange and Affiliated Exchange performing certain SRO functions with respect to the same trading activity that would be taking place on the Exchange. The Exchange and its affiliates believe that a more practical and effective structure would be to have all trading activity occurring on the Exchange under its authority, with one exception. The Exchange would, on behalf and at the direction of the Affiliated Exchanges, disseminate certain primary listing market messages as both Affiliated Exchange and Exchange messages so that market participants’ systems could properly recognize such messages. The Exchange would do so beginning on the next trading day following the declaration of the emergency condition. All
trading volume on the Exchange in Affiliated Exchange-listed securities during the emergency condition would be reported as Exchange volume, except for volume associated with the opening and closing prints in Affiliated Exchange-listed securities, which would be deemed Affiliated Exchange volume. The specific amendments to achieve these results are described in more detail below.

The title of Rule 2.100 would be amended to be consistent with NYSE Rule 49, and the current text of Rule 2.100(a)(1) would be deleted and would be replaced with text that would provide that if a qualified Affiliated Exchange officer declares an emergency condition under the rules of the Affiliated Exchange, a qualified Exchange officer may authorize the Exchange to perform the functions under Rule 2.100. Rule 2.100 would also provide a short form definition of the term “Emergency Condition.” Rule 2.100(a)(2) would be deleted because the rules of the Affiliated Exchange would determine the procedures for the declaration of an Emergency Condition. Like the current NYSE Arca rule, each Affiliated Exchange’s rule would provide that no declaration of an Emergency Condition could be made unless there was a regional or national emergency (as defined in Section 12(k)(7) of the Act) that would prevent the Affiliated Exchange from operating normally, and such declaration was necessary so that the securities markets, in general, may continue to operate and trading in Affiliated Exchange-listed securities, in particular, may continue to occur in a manner consistent with the protection of investors and in pursuit of the public interest.

Rule 2.100(a)(3) would be redesignated Rule 2.100(a)(2), and the subparagraphs would be redesignated so that the rule text follows a consistent convention. Current Rule 2.100(a)(3)(i), which defines “emergency,” would be deleted because the Exchange would rely on the definition in the rules of the Affiliated Exchanges. Current Rule 2.100(a)(3)(ii) would be amended to
correct a typo. The term “qualified Corporation office” should be “qualified Corporation officer.”

Current Rule 2.100(a)(3)(iii) would be amended to add NYSE MKT to the definition of “Affiliated Exchange” in order to provide more robust business continuity planning for NYSE MKT that is consistent with NYSE. Current Rule 2.100(a)(3)(iv) would be deleted because all references to “Affiliated Participant” in the proposed rule would be deleted; therefore, it is not necessary to define the term.

Rules 2.100(b)(1) and 2.100(b)(2)(i), which include text describing how the Affiliated Exchange would halt trading and the Exchange would begin receiving and processing bids and offers and executing orders on behalf of the Affiliated Exchange beginning on the next trading day, would be deleted and replaced with text that more specifically describes the steps that each SRO would take upon the declaration of the Emergency Condition. Proposed Rule 2.100(b)(1) would provide that when an Emergency Condition is declared under paragraph (a), the Affiliated Exchange (A) would halt all trading conducted on the Affiliated Exchange’s systems and facilities and would not route any unexecuted orders to the Exchange; (B) would accept cancellations for Good ‘Til Cancelled ("GTC") orders; and (C) would purge any unexecuted orders from the Affiliated Exchange’s own systems and facilities as soon as practicable following declaration of the Emergency Condition.

Proposed Rule 2.100(b)(2) would provide that beginning on the next trading day following the declaration of the Emergency Condition, the Exchange would, on behalf of and at

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8 See NYSE Rule 13 and NYSE MKT Rule 13 – Equities.

9 The current and proposed disaster recovery plans of the Affiliated Exchanges do not enable the intraday failover of their respective systems onto the Exchange, including
the direction of the Affiliated Exchange, disseminate as messages of both the Affiliated Exchange and the Exchange (A) the official opening and closing prices of Affiliated Exchange-listed securities to CTA, and (B) notifications to CQS for Affiliated Exchange-listed securities of (i) regulatory halts and resumption of trading thereafter, (ii) trading pause and resumption of trading thereafter, and (iii) Short Sale Price Test trigger and lifting thereafter (collectively, “primary listing market notifications”). The Exchange notes that in the event of an intra-day declaration of an Emergency Condition, the Affiliated Exchanges would manually disseminate primary listing market notifications to CQS. Quotes or orders of Affiliated Exchange-listed securities entered on the Exchange during the Emergency Condition would be reported to CQS as bids or offers of the Exchange, and quotes or orders of Affiliated Exchange-listed securities executed on or through the Exchange during the Emergency Condition would be reported to CTA as executions of the Exchange, except that executions in the opening or closing auctions would be reported as Affiliated Exchange volume only in order to avoid any double counting.

The Exchange believes that the proposed rule change would minimize the impact of declaring an Emergency Condition because the Exchange already trades Affiliated Exchange-listed securities on an unlisted trading privileges basis and prints such executions as Exchange or “P” trades. This arrangement would be compatible with market participants’ system coding conventions, where orders routed to an exchange generally come back as executions from that exchange, unless routed out. Thus, quotes and orders in Affiliated Exchange-listed securities dissemination of primary listing market notifications; such technology is only available on a next-day basis.

10 See NYSE Rules 123D, 80B, 80C, and 440B and NYSE MKT Rules 123D – Equities, 80B – Equities, 80C – Equities, and 440B – Equities. Each of these types of notifications is a responsibility of the primary listing market for the security.

11 The “P” designation reflects one of the Exchange’s predecessor names, Pacific Exchange, Inc., before it was purchased by NYSE Euronext.
routed to the Exchange during the Emergency Condition would come back to the entering firm as “P” executions, rather than “N” or “A” executions, as applicable. Similarly, the Exchange further understands that in order for many market participants’ systems to recognize the primary listing market notifications, the notifications must carry an “N” or “A” designation, as applicable, to associate it with the respective Affiliated Exchange-listed securities. If the notifications were disseminated only as “P” notifications, they may not be properly recognized by these market participants’ systems. However, other market participants may be able to read such primary listing market notifications if disseminated with the “P” designation. Accordingly, during an Emergency Condition, in order to accommodate various market participants’ existing technological frameworks for the temporary measures addressed in proposed Rule 2.100, the Exchange would disseminate the official opening and closing prints for Affiliated Exchange-listed securities and primary listing market notifications with both “P” and “N” or “A” designations, as applicable. When the Exchange disseminates these messages on behalf of the Affiliated Exchanges, it will do so in accordance with its own rules and procedures for its primary listed securities. The Exchange believes that the proposed rule change offers a practical solution that will be compatible with most market participants’ current system coding, which will allow the proposed rule change to be quickly and efficiently implemented and avoid the costs and delays associated with system reprogramming.

The Exchange believes that maintaining a primary market print for an Affiliated Exchange-listed security’s official opening price would assist market participants that rely on a

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12 The “N” designation is for NYSE, and the “A” designation is for NYSE MKT, reflecting one of NYSE MKT’s predecessor names, American Stock Exchange LLC, before it was purchased by NYSE Euronext

13 Nonetheless, the Affiliated Exchange will remain the SRO that is legally responsible for the notifications.
primary market opening print as the basis for trading strategies for that trading day. For example, the pricing and valuation of certain indices, funds and derivative products require primary market prints. Similarly, private corporate transactional contracts involving stock purchases or valuations frequently make reference to the primary market print rather than to the CTA print. In addition, certain indexes rely on the primary listing market closing print to calculate the index, and certain funds rely on the primary listing market closing print to calculate the fund’s value. Thus, these market participants would benefit from the dissemination of the primary market prints as “N” or “A” messages, as applicable, and not have to engage in any system reprogramming to receive them.

Rule 2.100(b)(2)(iii) currently provides that ETP Holders are required to take appropriate actions as instructed by the Exchange to accommodate the use of its systems and facilities to trade Affiliated Exchange-listed securities. This text would be deleted because it is unnecessary.

Rule 2.100(b)(3), which provides for certain temporary memberships and would deem Affiliated Exchange DMMs that are designated as temporary members of the Exchange as Market Makers, would be deleted in its entirety. Because all trading would occur under the Exchange’s SRO via a direct membership as an ETP Holder or indirectly via a service bureau that is an ETP Holder, temporary memberships would be unnecessary. Upon further review, the Exchange has also determined that there would be substantial technological difficulties for Affiliated Exchange DMMs to become established during the Emergency Condition as Market Makers and comply with NYSE Arca Equities Rule 7.23, as amended in 2011.14 It also would be technologically impracticable to attempt to impose an Affiliated Exchange’s DMM requirements in a different market and inconsistent with the structure of the proposed rule.

change. If an Affiliated Exchange DMM wanted to be able to act as a Market Maker during the Emergency Condition, it would have to apply for and obtain such status in advance.

Current Rule 2.100(b)(4) states that the Exchange’s trading rules would apply to all trading on the Exchange during the emergency condition and would be deemed Affiliated Exchange rules. Under the proposed rule change, this text would be deleted and such trading rules would no longer be deemed Affiliated Exchange rules. In addition, this paragraph would be redesignated as paragraph (b)(3). To better delineate each SRO’s authority, and for simplicity and clarity, during an Emergency Condition, all trading in Affiliated Exchange-listed securities on the Exchange would be subject to the Exchange’s rules, surveillance, and discipline; as such, current Rule 2.100(b)(5) would be deleted. The Exchange would not be acting on behalf of the Affiliated Exchange, but rather under its own SRO authority. Thus, if a market participant violated an Exchange trading rule while trading on the Exchange during an Emergency Condition, it would be subject to discipline by the Exchange, not the Affiliated Exchange. The proposed rule change also would specify that such Exchange trading rules include, but are not limited to, the opening, reopening, and closing auction processes applicable to securities for which the Exchange is the primary listing market set forth in Rule 7.35 – Equities. The Exchange’s auction processes at the open and close and following a trading halt differ from those of its Affiliated Exchanges. However, the Affiliated Exchange’s listing requirements would continue to apply to any Affiliated Exchange-listed security that was trading on the Exchange during the Emergency Condition.

The Exchange also proposes to make typographical corrections to Rule 2.100(c).

The Exchange notes that its affiliates have submitted related rule filings. NYSE has submitted a proposed rule change to amend NYSE Rule 49 to make it consistent with proposed
Rule 2.100. NYSE MKT also has submitted a proposed rule change to adopt the text of proposed NYSE Rule 49.16

The Exchange will announce by Trader Update when the Exchange and the Affiliated Exchanges will be ready to implement the proposed rule change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act, in particular, because it is designed to promote just and equitable principles of trade and to remove impediments to and perfect the mechanism of a free and open market and a national market system. In addition, the Exchange believes that the proposed rule change furthers the objectives of Section 6(b)(7) of the Act, in particular, in that it provides fair procedures for the disciplining of members and persons associated with members, the denial of membership to any person seeking membership therein, the barring of any person from becoming associated with a member thereof, and the prohibition or limitation by the Exchange of any person with respect to access to services offered by the Exchange or a member thereof.

Specifically, the Exchange believes that the proposed rule change would promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and national market system because it offers a practical solution to facilitate trading in Affiliated Exchange-listed securities in the event of an Emergency Condition and would help

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15 See SR-NYSE-2013-54.
20 The Exchange’s equivalent to the term “member” in this context is “ETP Holder.”
to avoid a future market-wide closure. All quoting and trading activity in Affiliated Exchange-listed securities during the Emergency Condition would be deemed Exchange quoting and trading for purposes of CQS and CTA reporting and be subject to the Exchange’s surveillance and discipline, except that the opening and closing prints and primary listing market notifications would be disseminated as both Affiliated Exchange and Exchange messages so that the majority of market participants’ systems could properly receive and process them. As such, the proposed rule change reflects the operational preferences of the industry and the current structure of most member organizations’ connectivity to and system coding for exchange systems and would reduce the systemic and administrative burdens on market participants by avoiding the need for reprogramming, depending on which message notifications their respective systems would be able to read during such Emergency Condition. Although market making requirements could not feasibly be imposed on DMMs of Affiliated Exchanges trading on the Exchange during an Emergency Condition, the Exchange believes that facilitating trading on the Exchange in Affiliated Exchange-listed securities under its SRO rules would benefit both issuers and investors by providing additional liquidity during the Emergency Condition.

The Exchange also believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and national market system because it would assist market participants that rely on or reference a primary market opening print in their trading strategies or private corporate transactional contracts involving stock purchases or valuations. In addition, certain indexes rely on the primary listing market closing print to calculate the index and certain funds rely on the primary listing market closing print to calculate the fund’s value. The proposed rule change would assist these market participants in performing these functions without requiring them to reprogram their systems.
The Exchange also believes that the proposed rule change would promote just and equitable principles of trade and provide for fair discipline by better delineating SRO surveillance and disciplinary functions. The Exchange believes that it would be more effective for the Exchange to discipline market participants under its rules rather than having the Affiliated Exchange enforce the Exchange’s rules.

The Exchange believes that adding NYSE MKT to the definition of “Affiliated Exchange” would remove impediments to and perfect the mechanism of a free and open market and national market system because it would authorize the Exchange to serve as a back-up trading facility for NYSE MKT in the event that NYSE MKT declares an emergency condition and cannot operate at its physical premises.

In sum, the Exchange believes that the proposed rule change would substantially strengthen business continuity planning for itself and its Affiliated Exchanges, thereby benefiting market participants and investors generally.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to facilitate trading in Affiliated Exchange-listed securities on the Exchange during an Emergency Condition and remove certain requirements that cannot feasibly be imposed. As such, the Exchange believes that the proposed rule change would promote competition for the benefit of market participants and investors generally.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.
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 (i) as the Commission may designate up to 90 days of such date 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 e-mail to rule-comments@sec.gov. Please include File Number SR-NYSEARCA-2013-77 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-NYSEARCA-2013-77. This file number should be included on the subject line if e-mail 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 website (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 website 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 will also 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 publicly available. All submissions should refer
to File Number SR- NYSEARCA-2013-77 and should be submitted on or before [insert date 21
days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated
authority. 21

Kevin M. O’Neill
Deputy Secretary