the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii), the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. According to the Exchange, waiving the 30-day operative delay will enable market participants to benefit from the proposed rule change on the same day that both plans go into effect. The Exchange believes it would be appropriate that Exchange rules be in conformance with the Amendment to the CTA Plan on the date that both changes are to become effective (i.e., on December 9, 2013). Based on the Exchange’s statements and the non-controversial nature of the proposed rule change, the Commission believes that waiving the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby grants the Exchange’s request and waives the 30-day operative delay.

At any time within 60 days of the filing of such 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, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) of the Act to determine whether the proposed rule change 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–NYSE–2013–75 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–NYSE–2013–75. 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 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 available publicly. All submissions should refer to File Number SR–NYSE–2013–75 and should be submitted on or before December 16, 2013.

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

Kevin M. O’Neill,
Deputy Secretary.

[FR Doc. 2013–28158 Filed 11–22–13; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Regarding Post-Only Orders Received Prior to the Opening

November 19, 2013.

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 November 8, 2013, 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 is filing with the Commission a proposal to modify Chapter VI (Trading Systems), Section 1 (Definitions) of the NASDAQ Options Market, LLC (“NOM”), to indicate that Post-Only Orders received prior to the opening will be eligible for execution during the opening cross. The text of the proposed rule change is set forth immediately below. Deleted text is [bracketed]. New text is italicized.

NASDAQ Stock Market Rules

Options Rules

* * * * *

Chapter VI Trading Systems

* * * * *

Sec. 1 Definitions

The following definitions apply to Chapter VI for the trading of options listed on NOM.

(a)–(d) No Change.

(e) The term “Order Type” shall mean the unique processing prescribed for designated orders that are eligible for entry into the System, and shall include: (1)–(10) No Change.

(11) “Post-Only Orders” are orders that will not remove liquidity from the System. Post-Only Orders are to be ranked and executed on the Exchange or cancelled, as appropriate, without


routing away to another market. Post-Only Orders are evaluated at the time of entry with respect to locking or crossing other orders as follows: (i) If a Post-Only Order would lock or cross an order on the System, the order will be re-priced to $.01 below the current low offer (for bids) or above the current best bid (for offers) and displayed by the System at one minimum price increment below the current low offer (for bids) or above the current best bid (for offers); and (ii) if a Post-Only Order would not lock or cross an order on the System but would lock or cross the NBBO as reflected in the protected quotation of another market center, the order will be handled pursuant to Chapter VI, Section 7(b)(3)(C). Participants may choose to have their Post-Only Orders returned whenever the order would lock or cross the NBBO or be placed on the book at a price other than its limit price. Post-Only Orders received prior to the opening will now be eligible for execution during the opening cross.3 Currently, subsection (e) of Section 1 states that “Order Type” means the unique processing prescribed for designated orders that are eligible for entry into the System 4 by NOM Participants and Market Makers.5 Subsection (e)(11) states that one of these order types, specifically “Post-Only Orders”, are orders 6 that will not remove liquidity from the System. Post-Only Orders are ranked and executed on the Exchange or cancelled, as appropriate, without routing away to another market. Post-Only Orders are evaluated at the time of entry with respect to locking or crossing other orders as follows: (i) If a Post-Only Order would lock or cross an order on the System, the order will be re-priced to $.01 below the current low offer (for bids) or above the current best bid (for offers) and displayed by the System at one minimum price increment below the current low offer (for bids) or above the current best bid (for offers); and (ii) if a Post-Only Order would not lock or cross an order on the System but would lock or cross the NBBO as reflected in the protected quotation of another market center, the order will be handled pursuant to Chapter VI, Section 7(b)(3)(C).7 Participants may choose to have their Post-Only Orders returned whenever the order would lock or cross the NBBO or be placed on the book at a price other than its limit price. Post-Only Orders may not have a time-in-force designation of Good Til Cancelled or Immediate or Cancel.8 Post-Only Orders received prior to the opening cross or after market close will be rejected. Thus, if today at 9:29:00 Market Maker A submits a buy Post-Only Order to buy 100 MSFT calls at $1.25, that order will be rejected. The Exchange is proposing to update how such pre-market orders will be handled. The Exchange is proposing to state in subsection (e)(11) of Section 1 that Post-Only Orders received prior to market open will be allowed to execute as part of the opening process. The Exchange believes that this narrow change is, as discussed below, desirable in today’s market and will significantly reduce unnecessary complexity to the benefit of traders and market participants. It has come to the attention of the Exchange that rejecting all Post-Only Orders prior to the opening cross causes unnecessary complexity for Market Makers that provide liquidity to the Exchange as part of the opening process. Currently, in order to provide liquidity at the market open, Market Makers must not mark orders as Post-Only, as they will be rejected; rather they must mark the orders as regular orders. Immediately after the opening process has concluded, however, Market Makers have to switch over to marking orders as Post-Only Orders. The process of switching from regular to Post-Only Orders is further complicated because each symbol on the Exchange opens at a unique time. The Exchange’s open for options requires that the underlying security be open, which may not necessarily be exactly at 9:30 a.m. ET, and also requires that two other options exchanges begin trading the option, as evidenced by dissemination of a firm quote to the Options Price Reporting Authority (“OPRA”).10 The nature of the opening process thus results in varying opening times across many hundreds of thousands of different options symbols that open for trading every day on the Exchange. As a result, Market Makers must know exactly when a particular symbol is open for trading before the switch can be made from regular orders to Post-Only Orders. This complexity unnecessarily increases risk to Market Makers and thus the trading environment. The Exchange is proposing to accept Post-Only Orders received prior to the market open. The

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3 The Exchange will explain the proposed change to its participants via an Options Trading Alert.
4 The term “System” means, in relevant part, the automated system for order execution and trade reporting owned and operated by NOM. See Chapter VI, Section 1(a).
5 Options Participants registered as Market Makers have certain rights and bear certain responsibilities beyond those of other Options Participants. All Market Makers are designated as specialists on NOM for all purposes under the Exchange Act or Rules thereunder. See Chapter VII, Section 2. An Options Participant that has qualified as an Options Market Maker may register to make markets in individual options. See Chapter VII, Section 3(a).
6 The term “order” means a firm commitment to buy or sell options contracts. See Chapter I, Section 1(a)(44).
7 Section 7(b)(3)(C) states regarding Trade-Through and Locked and Crossed Markets: An order will not be executed at a price that trades through another market or displayed at a price that would lock or cross another market. An order that is designated by the member as routable will be routed in compliance with applicable Trade-Through and Locked and Crossed Markets restrictions. An order that is designated by a member as non-routable will be re-priced in order to comply with applicable Trade-Through and Locked and Crossed Markets restrictions.
9 The Exchange’s options market is open from 9:30 a.m. to 4:00 p.m. Eastern Time (“ET”), except for option contracts on certain fund shares or broad-based indexes which close as of 4:15 p.m. See Chapter VI, Section 2.
10 Chapter VI, Section 8.
Exchange believes that this will significantly reduce complexity and risk for Market Makers wishing to provide liquidity for the opening auction and thereby improve prices at the open. The Exchange believes that the proposal may, in addition, result in message traffic reduction by eliminating the need for Market Makers to cancel and re-enter orders depending on time of opening. For example, if a Market Maker submits a non-Post-Only bid of $1.00 for 100 CSCO calls at 9:29:50, it will be available for execution in the opening cross because the bid is not marked as Post-Only. Assume that the underlying then opens at 9:30:03, and two other options exchanges open by 9:30:07, and the CSCO calls open on the Exchange. The Market Maker will now need to mark new bids as Post-Only. Moreover, if at 9:30:10 the Market Maker wants to update the size of his bid to 50, the Market Maker will need to cancel the non-Post-Only bid and submit a new bid: $1.00 (50). Under the proposed rule, the Market Maker would be able to mark its pre-market bid as Post-Only. After the market is open, if the Market Maker wishes to update its bid, only one message is needed. The Market Maker simply reduces the bid size with one message rather than having to send a cancellation of the non-Post-Only bid followed by a new Post-Only bid.

By modifying the handling of Post-Only Orders received prior to opening, the proposal serves to reduce confusion and unnecessary complexity regarding orders that come in prior to market opening, and serves to promote liquidity at a crucial time for the market to the benefit of traders and market participants.13

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act12 in general, and furthers the objectives of Section 6(b)(5) of the Act13 in particular, that the proposal is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. The Exchange believes that this minor rule change will simplify its market structure, minimize or negate unnecessary complexity, and encourage liquidity at the crucial time of market open. The Exchange believes this change will make the transition from the pre-open period to regular market trading more efficient and thus promote just and equitable principles of trade and serve to protect investors and the public interest.

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 not necessary or appropriate in furtherance of the purposes of the Act. While the Exchange does not believe that the proposal should have an impact on competition, it believes the proposal will reduce order entry complexity, enhance market liquidity, and be beneficial to market participants.

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 Exchange believes that the foregoing proposed rule change may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)14 of the Act and Rule 19b–4(f)(6)(iii) thereunder15 because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate.

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act.

15 17 CFR 240.19b–4(f)(6)(iii). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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);
• Send an email to rule-comments@sec.gov. Please include File Number SR–NASDAQ–2013–139 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–2013–139. 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 NASDAQ. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should only submit information that you wish to make available publicly. All submissions should refer to File Number SR–NASDAQ–2013–139 and should be submitted on or before December 16, 2013.
For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.16  
Kevin M. O’Neill,  
Deputy Secretary.  
[FR Doc. 2013–28157 Filed 11–22–13; 8:45 am]  
BILLING CODE 8011–01–P

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request and Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104–13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency’s burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers. (OMB), Office of Management and Budget, Attn: Desk Officer for SSA, Fax: 202–395–6974, Email address: OIRA_Submission@omb.eop.gov. (SSA), Social Security Administration, OLCA, Attn: Reports Clearance Director, 3100 West High Rise, 6401 Security Blvd., Baltimore, MD 21235, Fax: 410–966–2830, Email address: OR.Reports.Clearance@ssa.gov.

I. The information collection below is pending at SSA. SSA will submit it to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than January 24, 2014. Individuals can obtain copies of the collection instruments by writing to the above email address.

II. SSA submitted the information collection below to OMB for clearance. Your comments regarding the information collection would be most useful if OMB and SSA receive them 30 days from the date of this publication. To be sure we consider your comments, we must receive them no later than December 26, 2013. Individuals can obtain copies of the OMB clearance packages by writing to OR.Reports.Clearance@ssa.gov.

Appointee of Representative—20 CFR 404.1707, 404.1720, 404.1725, 410.684 and 416.1507—0960–0527. Persons claiming rights or benefits under the Social Security Act must notify SSA in writing when they appoint an individual to represent them in dealing with SSA. SSA collects the information on Form SSA–1696–U4 to verify the appointment of such representatives. The SSA–1696–U4 allows SSA to inform representatives of items that affect the recipient’s claim, and allows claimants to give permission to their appointed representatives to designate a person to receive their claims files. Respondents are applicants for or recipients of Social Security benefits or Supplemental Security Income payments who are notifying SSA they have appointed a person to represent them in their dealings with SSA.

Type of Request: Revision of an OMB-approved information collection.

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DEPARTMENT OF STATE

[Public Notice 8532]

Shipping Coordinating Committee; Notice of Committee Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 9:00 a.m. on Thursday, January 9, 2014, in Alexander Hamilton Room on the 9th floor of the Ballston Common Plaza, 4200 Wilson Blvd., Arlington, VA 20598–7200. The USCG Offices in the Ballston Commons Plaza are located above the Ballston Common Mall. The primary purpose of the meeting is to prepare for the first