

All submissions should refer to File Number SR-ICC-2014-06. 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 such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's Web site at <https://www.theice.com/notices/Notices.shtml?regulatoryFilings>.

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-ICC-2014-06 and should be submitted on or before June 4, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-11028 Filed 5-13-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72126; File No. SR-NASDAQ-2014-047]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify Fees Set Forth in Rule 7015(e) Governing WebLink ACT and the ACT Workstation

May 8, 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 May 2, 2014, The NASDAQ Stock Market LLC ("NASDAQ" or the "Exchange") filed with the Securities and Exchange

Commission ("Commission") a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 proposing to modify fees set forth in Rule 7015(e) governing WebLink ACT and the ACT Workstation. The text of the proposed rule change is below; proposed new language is italicized; proposed deletions are in brackets.

* * * * *

7015. Access Services

The following charges are assessed by Nasdaq for connectivity to systems operated by NASDAQ, including the Nasdaq Market Center, the FINRA/NASDAQ Trade Reporting Facility, and FINRA's OTCBB Service. The following fees are not applicable to the NASDAQ Options Market LLC. For related options fees for Access Services refer to Chapter XV, Section 3 of the Options Rules.

(a)-(d) No change.

(e) Specialized Services Related to FINRA/NASDAQ Trade Reporting Facility

WebLink ACT or Nasdaq Workstation Post Trade.	\$525/month (full functionality) or \$275/month (up to an average of twenty transactions per day each month) (For the purposes of this service only, a transaction is defined as an original trade entry, either on trade date or as-of transactions per month.) A subscription includes: the Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to ACT; and the ACT Reject Scan service, which provides a list of all of a member's rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT. <i>\$225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six months dating back to 2009.</i>
ACT Workstation	\$525/logon/month. <i>\$225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six months dating back to 2009.</i>

(f)-(h) No change.

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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 purpose of the proposed rule change is to amend Rule 7015 relating to the ACT Workstation ("Workstation") and WebLink ACT ("WebLink")

subscription. WebLink, also referred to as NASDAQ Workstation Post Trade, is a web-based application used for submission of trade reports. WebLink provides basic front-end access to the Trade Reporting Facility ("TRF") operated by NASDAQ and the Financial Industry Regulatory Authority, Inc. ("FINRA"),³ FINRA's OTC Reporting Facility, as well as access to ACT functionality still offered by NASDAQ under authority delegated by FINRA.

Currently, in Rule 7015(e), the Exchange assesses a fee for subscription to the Workstation of \$525 per logon per

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ NASDAQ notes that most FINRA members seeking access to the TRF use a proprietary front-end system developed by the broker-dealer or a

product offered by a service bureau. WebLink is designed as a basic front-end system for low volume users.

month, and to Weblink of \$525 per user per month for full functionality and \$275 per user, per month for a transaction-limited subscription. Each such subscription includes access to a member's historical trades executed and reported via ACT during the prior six months. These services and fees will remain unchanged.

The Exchange is proposing to amend Rules 7015(e) [sic] to offer members a new service called the ACT Trade History service that members can choose to add to their existing Weblink or ACT Workstation subscriptions for a monthly fee of \$225. The new service will provide access to members' historical trades that are more than six months old dating back to 2009. The optional service will provide an easy-to-use application that allows members to access a searchable database containing their own trade information. Members can search using a date range, stock symbol or CUSIP number, side of trade, trade capacity, price, or Market Participant Identifier. The service will also allow firms to reconcile the treatment of trades over time, including trade reversals, step-outs, and as-of trades. The service will offer multiple standardized report formats as well as an option to configure personalized reports that best serve that firm's business or regulatory needs. Members that determine not to purchase the new optional service for \$225 can continue to operate their existing Weblink or ACT Workstation services with no change in service or fees.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act⁵ in particular, in 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 proposed ACT Trade History service will permit members to perform various functions that serve to promote these stated policies. For example, users can search trade history to fulfill compliance functions, to assess execution quality, and to evaluate trading practices. The new service will assist with these and many other functions that will allow members to better protect investors and the public interest.

NASDAQ also believes that the proposed rule change is consistent with the provisions of Section 6(b)(4) of the Act,⁶ because 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 that NASDAQ operates or controls, and it does not unfairly discriminate between customers, issuers, brokers or dealers. The proposed fee for the new optional service for the ACT Workstation and Weblink fees is reasonable because it reflects the added value that subscribing members receive from the voluntary purchase of the ACT Trade History package. Each member will evaluate the potential benefits available via the optional package and weight [sic] those benefits against the cost of the monthly subscription. There is no minimum subscription commitment, meaning members can evaluate its performance for a single month and then terminate the package with no continuing obligation. NASDAQ also believes that the proposed fee for such subscribers to the Workstation and Weblink is not discriminatory because each member that chooses the optional service will pay the same fee.

ACT Workstation and Weblink subscribers that determine that the enhancements do not provide sufficient benefit to warrant the cost of the subscriptions may choose to subscribe to alternatively [sic] third party front end systems or develop front end applications of their own to perform the same function.

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

NASDAQ does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. To the contrary, NASDAQ's proposal is a response to competition from other vendors and front-end services that process members' trade reports. NASDAQ's desire to improve the functionality offered to users of the FINRA/NASDAQ TRF reflects a healthy, competitive market which leads to enhanced products and services. The proposed service and fee are pro-competitive in that subscribers will opt for NASDAQ's service only if [sic] they recognize sufficient value and derive sufficient benefit from the enhancements to warrant paying the proposed monthly fee.

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

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

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, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁸

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. 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-2014-047 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.
- All submissions should refer to File Number SR-NASDAQ-2014-047. 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

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78f(b)(4).

⁷ 15 U.S.C. 78s(b)(3)(a).

⁸ 17 CFR 240.19b-4(f)(6).

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 such filing also will be available for inspection and copying at the principal offices 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-2014-047, and should be submitted on or before June 4, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-11030 Filed 5-13-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72130; File No. SR-ISE-2014-28]

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to the Quarterly Options Series Program

May 8, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that, on May 5, 2014, the International Securities Exchange, LLC (the "Exchange" or the "ISE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which items have been prepared by the Exchange. 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 Supplementary Material .03 to Rule 504 to expand the Quarterly Options Series Program with respect to options on exchange traded funds. The text of the proposed rule change is available on the Exchange's Internet Web site at <http://www.ise.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 and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is proposing to amend Supplementary Material .03 to Rule 504 related to the Quarterly Option Series ("QOS")³ Program to eliminate the cap on the number of additional series that may be listed per expiration month for each QOS in exchange traded fund ("ETF") options, consistent with recent filings by other options exchanges.⁴ As set out in Supplementary Material .03, the Exchange may list QOS for up to

³ A Quarterly Option Series is a series of an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day, and that expires at the close of business on the last business day of a calendar quarter. The Exchange lists series that expire at the end of the next consecutive four (4) calendar quarters, as well as the fourth quarter of the next calendar year. See ISE Rules 100(a)(41) and Supplementary Material .03(a) to Rule 504.

⁴ See Securities Exchange Act Release Nos. 70855 (November 13, 2013), 78 FR 69493 (November 19, 2013) (SR-NYSEArca-2013-120); 70854 (November 13, 2013), 78 FR 69465 (November 19, 2103) (SR-NYSEMKT-2013-90); 70991 (December 5, 2013), 78 FR 75420 (December 11, 2013) (SR-BOX-2013-57); 71080 (December 16, 2013), 78 FR 77191 (December 20, 2013) (SR-CBOE-2013-125); 71310 (January 15, 2014), 79 FR 3655 (January 22, 2014) (SR-MIAX-2014-01).

five currently listed options classes that are either index options or options on ETFs. The Exchange may also list QOS on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules. Currently, for each QOS in ETF options that has been initially listed on the ISE, the Exchange may list up to 60 additional series per expiration month.

The Exchange is proposing to amend Supplementary Material .03(d) to make the treatment of QOS in ETF options consistent with the treatment of QOS on other options exchanges,⁵ and with the treatment of QOS in index options on the ISE.⁶ Options on ETFs are similar to index options because ETFs hold securities based on an index or portfolio of securities. The requirements and conditions of the QOS Program in index options, moreover, parallel those of the QOS Program in ETF options. For example, like the QOS Program in ETF options, the QOS Program in index options permits QOS in up to five currently-listed options classes; requires the listing of series that expire at the end of the next (as of the listing date) consecutive four quarters, as well as the fourth quarter of the next calendar year; requires the strike price of each QOS to be fixed at a price per share; and establishes parameters for the number of strike prices above and below the underlying index. The QOS Program in index options, however, does not place a cap on the number of additional series that the Exchange may list per expiration month for each QOS in index options. Elimination of the cap set out in Supplementary Material .03(d) to Rule 504, therefore, would result in similar regulatory treatment of similar options products.

The Exchange believes that the proposed revision to the QOS Program would provide market participants with the ability to better tailor their trading to meet their investment objectives, including hedging securities positions, by permitting the Exchange to list additional QOS in ETF options that meet such objectives. In addition, elimination of the cap would further allow the Exchange to react to moving markets as it gives the Exchange the ability to add more strike prices closer to the underlying security. Finally, the proposed changes will align the

⁵ *Id.*

⁶ See Supplementary Material .02 to ISE Rule 2009 which governs the QOS Program in index options.

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.