

Rule 19b-4(f)(6)(iii) ⁸ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requested that the Commission waive the 30-day operative delay. The Exchange noted that such waiver will permit the pilot programs to continue without interruption.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, as it will allow the pilot programs to continue uninterrupted, thereby avoiding any potential investor confusion that could result from a temporary interruption in the pilot program. Further, the Commission notes that, because the filing was submitted for immediate effectiveness on June 20, 2014, the fact that the current rule provisions do not expire until July 18, 2014 will afford interested parties the opportunity to comment on the proposal before the Exchange requires it to become operative. For this reason, the Commission designates the proposed rule change to be operative on July 17, 2014.⁹

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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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-ISE-2014-33 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-ISE-2014-33. 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 filing also will be available for inspection and copying at the principal office of the ISE. 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-ISE-2014-33 and should be submitted by July 22, 2014.

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

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72466; File No. SR-ISE Gemini-2014-17]

Self-Regulatory Organizations; ISE Gemini, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Price Improvement Mechanism Pilot Program

June 25, 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 June 20, 2014, ISE Gemini, LLC (the "Exchange" or "ISE Gemini") filed with the

Securities and Exchange Commission the proposed rule change as described in Items I and II 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

ISE Gemini proposes to extend two pilot programs related to its Price Improvement Mechanism ("PIM"). The text of the proposed rule change is available on the Exchange's Web site 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 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 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 currently has two pilot programs related to its PIM.³ The current pilot period provided in paragraphs .03 and .05 of the Supplementary Material to Rule 723 is set to expire on July 18, 2014.⁴ Paragraph .03 provides that there is no minimum size requirement for orders to be eligible for the PIM. Paragraph .05 concerns the termination of the exposure period by unrelated orders. The Exchange has continually submitted certain data in support of the current pilot programs. The Exchange proposes to extend these pilot programs in their present form, through July 17, 2015, to give the Exchange and the Commission additional time to evaluate

³ See Securities Exchange Act Release Nos. 70050 (July 26, 2013), 78 FR 46622 (August 1, 2013) (Order Granting the Application of Topaz Exchange, LLC for Registration as a National Securities Exchange).

⁴ See Exchange Act Release No. 70636 (October 9, 2013), 78 FR 62838 (October 22, 2013) (SR-TOPAZ-2013-05).

⁸ 17 CFR 240.19b-4(f)(6)(iii).

⁹ For purposes only of waiving the operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

the effects of these pilot programs before the Exchange requests permanent approval of the rules. To aid the Commission in its evaluation of the PIM Functionality, ISE Gemini will also continue to provide additional PIM-related data as requested by the Commission.

2. Basis

The basis under the Securities Exchange Act of 1934 (the “Exchange Act”) for this proposed rule change is found in Section 6(b)(5), in that the proposed rule change is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. In particular, the Exchange believes the pilot programs are consistent with the Exchange Act because they provide opportunity for price improvement for all orders executed in the Exchange’s PIM. Since the PIM has only been operating on ISE Gemini for less than one year, the Exchange believes it is appropriate to extend the pilot periods for an additional twelve months to provide the Exchange and the Commission more data upon which to evaluate the rules.

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 Exchange Act. Specifically, the Exchange believes that, by extending the expiration of the pilot programs, the proposed rule change will allow for further analysis of the PIM. In doing so, the proposed rule change will also serve to promote regulatory clarity and consistency, thereby reducing burdens on the marketplace and facilitating investor protection.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

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)(ii) of the Act⁵ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁶

A proposed rule change filed under Rule 19b-4(f)(6)⁷ normally does not become operative for 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii)⁸ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requested that the Commission waive the 30-day operative delay. The Exchange noted that such waiver will permit the pilot programs to continue without interruption.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, as it will allow the pilot programs to continue uninterrupted, thereby avoiding any potential investor confusion that could result from a temporary interruption in the pilot program. Further, the Commission notes that, because the filing was submitted for immediate effectiveness on June 20, 2014, the fact that the current rule provisions do not expire until July 18, 2014 will afford interested parties the opportunity to comment on the proposal before the Exchange requires it to become operative. For this reason, the Commission designates the proposed rule change to be operative on July 17, 2014.⁹

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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires the Exchange to give the Commission written notice of the Exchange’s intent to file the proposed rule change along with a brief description and text of 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.

⁷ 17 CFR 240.19b-4(f)(6).

⁸ 17 CFR 240.19b-4(f)(6)(iii).

⁹ For purposes only of waiving the operative delay, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-ISE Gemini-2014-17 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-ISE Gemini-2014-17. 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 filing also will be available for inspection and copying at the principal office of the ISE. 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-ISE Gemini-2014-17 and should be submitted by July 22, 2014.

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

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72469; File No. SR-NYSEMKT-2014-52]

Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the NYSE Amex Options Fee Schedule by Adopting Fees and Rebates for a New Electronic Crossing Mechanism Called the CUBE Auction

June 25, 2014.

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 June 12, 2014, NYSE MKT LLC (the "Exchange" or "NYSE MKT") 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 the NYSE Amex Options Fee Schedule ("Fee Schedule") by adopting fees and rebates for a new electronic crossing mechanism called the CUBE Auction. The text of the proposed rule change is available on the Exchange's Web site 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 the 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the Fee Schedule to adopt fees and rebates for ATP Holders who participate in an electronic crossing mechanism known as a Customer Best Execution Auction ("CUBE Auction" or "Auction") pursuant to Rule 971.1NY.⁴ The Exchange anticipates that the CUBE Auction mechanism will be implemented in June 2014⁵ and therefore proposes to add the CUBE Auction fees and rebates to the Fee Schedule effective with this filing so that such fees and rebates will be in place once the CUBE Auction mechanism is implemented.

The CUBE Auction allows an ATP Holder to guarantee the execution of a limit order it represents as agent on behalf of a public customer, broker dealer, or any other entity via the CUBE Auction. This agency order is referred to as the CUBE Order.⁶ The ATP Holder that submits the CUBE Order (the "Initiating Participant") agrees to

guarantee the execution of the CUBE Order by submitting a contra-side order ("Contra Order") representing principal interest or interest it has solicited to trade with the CUBE Order.⁷

Although the Contra Order would guarantee the CUBE Order an execution, the purpose of the Auction is to provide the opportunity for price improvement for the CUBE Order as well as the opportunity for other market participants to interact with the CUBE Order. Accordingly, the Exchange will notify market participants when an Auction is occurring so that they may have an opportunity to participate.

Once initiated, a CUBE Auction is announced via a broadcast message, known as a Request For Response ("RFR").⁸ Any ATP Holder may respond to the RFR, either as principal or on an agency basis, provided that such response is properly marked specifying price, size, and side of the market ("RFR Response") and is submitted during the Response Time Interval. RFR Responses include GTX Orders, which are non-displayed orders with a time-in-force condition for the Response Time Interval of the CUBE Auction, as well as any other quote or order on the opposite side of the market in the same series as the CUBE Order that is not marked GTX, is received during the Response Time Interval, and is eligible to participate within the range of permissible executions specified for that Auction.⁹

As described above, there are three ways to participate in a CUBE Auction: (i) As an agency order, which is known as the CUBE Order; (ii) As the order guaranteeing the execution of the CUBE Order, which is known as the Contra Order; and (iii) any other interest that is eligible to participate in the Auction, which is known as an RFR Response. The Exchange is proposing to charge for participation in the CUBE Auction based on the following schedule of fees:

	Rate per contract standard options
CUBE Order Fee Customer—both Penny Pilot and Non-Penny Pilot	\$0.00
CUBE Order Fee Non-Customer—both Penny Pilot and Non-Penny Pilot	0.20
Contra Order Fee—both Penny Pilot and Non-Penny Pilot ¹⁰	0.05
RFR Response Fee Customer—both Penny Pilot and Non-Penny Pilot	0.00
RFR Response Fee Non-Customer—Penny Pilot	0.55
RFR Response Fee Non-Customer—Non-Penny Pilot	0.90

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 72025 (April 25, 2014) (SR-NYSEMKT-2014-17) (Order approving adoption of new Rule 971.1NY).

⁵ The Exchange will not implement the CUBE Auction mechanism until the proposed rule changes to Rule 971.1NY set forth in SR-NYSEMKT-2014-51 are operative.

⁶ See Rule 971.1NY(a).

⁷ *Id.*

⁸ See Rule 971.1NY(c)(2)(A).

⁹ See Rule 971.1NY(c)(2)(C).

¹⁰ As Exchange noted in its recent filing related to the CUBE Auction (*see* SR-NYSEMKT-2014-51), the Exchange intends to issue guidance advising ATP Holders that Contra Orders for the account of a Customer may not be entered into a CUBE Auction, which guidance is consistent with how other markets operate electronic auction mechanisms. *See id.*, n. 9. As such, the Contra Order Fee will only apply to Non-Customers.