

Exchange believes that extending the operation of the NMM Pilot will enhance competition among liquidity providers and thereby improve execution quality on the Exchange. The Exchange will continue to monitor the efficacy of the program during the proposed extended pilot period.

Finally, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting the services it offers and the requirements it imposes to remain competitive with other U.S. equity exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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

The foregoing rule change has become effective pursuant to section 19(b)(3)(A) of the Act¹⁷ and Rule 19b-4(f)(6)¹⁸ thereunder because the proposal does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) by its terms, become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.¹⁹

A proposed rule change filed under Rule 19b-4(f)(6) normally may not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii)²⁰ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay period so that the proposal may

become operative before the pilot's expiration. The Exchange stated that an immediate operative date is necessary in order to immediately implement the proposed rule change so that member organizations could continue to benefit from the pilot program without interruption after December 31, 2014.

The Commission believes that waiver of the 30-day operative delay period is consistent with the protection of investors and the public interest. Specifically, the Commission believes that the proposal would allow the pilot to continue uninterrupted, thereby avoiding any potential investor confusion that could result from the temporary interruption in the pilot program. For these reasons, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, and designates the proposed rule change to be operative on December 31, 2014.²¹

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.²²

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-2014-71 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-NYSE-2014-71. 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

²¹ For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²² 15 U.S.C. 78s(b)(3)(C).

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 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-2014-71 and should be submitted on or before January 21, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-30587 Filed 12-30-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73930; File No. SR-BATS-2014-072]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees of BATS Exchange, Inc.

December 23, 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 December 17, 2014, BATS Exchange, Inc. (the "Exchange" or "BATS") 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 Exchange. The

²³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6).

¹⁹ In addition, Rule 19b-4(f)(6)(iii) 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.

²⁰ 17 CFR 240.19b-4(f)(6)(iii).

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 the Substance of the Proposed Rule Change

The Exchange filed a proposal to amend Interpretation and Policy .03 to Rule 11.8 entitled "Competitive Liquidity Provider Program for Exchange Traded Products," in order to reduce the annual basic CLP Fee³ for CLP Securities⁴ and to allow for the allocation of the daily CLP Rebate⁵ to a third ETP CLP⁶ in certain CLP Securities.

The text of the proposed rule change is available at the Exchange's Web site at <http://www.batstrading.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 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

On August 30, 2011, the Exchange received approval of rules applicable to the qualification, listing and delisting of securities of issuers on the Exchange.⁷ More recently, the Exchange received approval to operate a pilot program that is designed to incentivize certain Market Makers⁸ registered with the Exchange as CLPs to enhance liquidity on the

Exchange in certain ETPs⁹ listed on the Exchange and thereby qualify to receive part of a daily rebate (the "CLP Program") under Interpretation and Policy .03 to Rule 11.8.¹⁰

Currently, under the CLP Program, a Sponsor¹¹ may pay an annual basic fee of \$10,000 (a "Basic CLP Fee") and a supplemental fee, which, combined with the Basic Fee shall not exceed \$100,000 (a "Supplemental CLP Fee," or, when combined with the Basic CLP Fee, the "CLP Fees"), in order for the CLP Company,¹² on behalf of a CLP Security, to participate in the CLP Program. Such CLP Fees are credited to the BATS General Fund. The Exchange then pays the CLP Rebate out of the BATS General Fund in order to incentivize CLPs in the CLP Security to quote aggressively in the CLP Security by providing a CLP Rebate to one or more CLPs that make a quality market in the CLP Security pursuant to the Program.¹³

The Exchange currently allocates the daily CLP Rebates to Eligible ETP CLPs¹⁴ as follows: (i) The ETP CLPs with the highest and second highest number of Bid SET Credits¹⁵ will receive 60% and 40%, respectively, of half of the daily CLP Rebate for the CLP Security; and (ii) the ETP CLPs with the highest and second highest number of Offer SET Credits¹⁶ will receive 60% and 40%, respectively, of half of the daily CLP Rebate for the CLP Security. Where there is only one Eligible ETP CLP for the bid or offer portion of the CLP Rebate, 100% of that half of the rebate will be provided to such ETP CLP.

The Exchange is proposing to make two changes to the CLP Program in this

filing. First, the Exchange is proposing to amend Interpretation and Policy .03(d)(2)(A) in order to reduce the Basic CLP Fee from \$10,000 to \$5,000. The Exchange is proposing to lower the Basic CLP Fee to \$5,000 in order to allow ETP issuers to participate in the CLP Program for the same price that they are able to participate in the lead market maker program on NYSE Arca, Inc. ("Arca").¹⁷

Second, the Exchange is proposing to amend Interpretation and Policy .03(m)(1) in order to adjust the allocation of the daily CLP Rebate where the CLP Fees are equal to or greater than \$40,000. Specifically, the Exchange is proposing to allocate the daily CLP Rebates to Eligible ETP CLPs as follows: For CLP Securities in which the CLP Fees are equal to or greater than \$40,000, the ETP CLPs with the highest, second highest, and third highest number of Bid (Offer) SET Credits will receive 50%, 30%, and 20%, respectively, of half of the daily CLP Rebate for the CLP Security; where there are only two Eligible ETP CLPs, the ETP CLPs with the highest and second highest number of Bid (Offer) SET Credits will receive 60% and 40%, respectively, of half of the daily CLP Rebate for the CLP Security. The Exchange is not proposing to change the current allocation for CLP Securities where the CLP Fees are less than \$40,000. The Exchange is also not proposing to amend the existing allocation where a single ETP CLP will receive 100% of the bid or offer portion of the CLP Rebate where that ETP CLP is the only Eligible ETP CLP. The Exchange notes that no ETPs listed on the Exchange have CLP Fees equal to or greater than \$40,000.

The Exchange is also proposing to make a corresponding non-substantive change to Interpretation and Policy .03(m)(1) to Rule 11.8 in order to move the current "****" which refers readers to the definition of Size Event Tests to the first reference to Size Event Tests, which is included in the new language regarding the allocation of CLP Rebates in CLP Securities in which the CLP Fees are equal to or greater than \$40,000.

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the

³ CLP Fee is defined in Interpretation and Policy .03(a) to BATS Rule 11.8.

⁴ CLP Security is defined in Interpretation and Policy .03(b)(3) to BATS Rule 11.8.

⁵ CLP Rebate is defined in Interpretation and Policy .03(a) to BATS Rule 11.8.

⁶ ETP CLP is defined in Interpretation and Policy .03(b)(1) to BATS Rule 11.8.

⁷ See Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR-BATS-2011-018).

⁸ As defined in BATS Rules, the term "Market Maker" means a Member that acts as a market maker pursuant to Chapter XI of BATS Rules.

⁹ ETP is defined in Interpretation and Policy .03(b)(4) to Rule 11.8.

¹⁰ See Securities Exchange Act Release No. 72692 (July 28, 2014), 79 FR 44908 (August 1, 2014) (SR-BATS-2014-022).

¹¹ Sponsor is defined in Interpretation and Policy .03(b)(5) to Rule 11.8.

¹² CLP Company is defined in Interpretation and Policy .03(b)(2) to Rule 11.8.

¹³ The standards for a quality market include, for example, posting at least five round lots in a CLP Security at the NBB or NBO at the time of a SET in order to have a Winning Bid SET or Winning Offer SET, respectively, as well as requiring that a CLP is quoting at least a round lot at a price at or within 1.2% of the CLP's bid (offer) at the time of the SET in order to have a Winning Bid (Offer) Set. The two CLPs that have the most Winning Bid SETs and the two Eligible CLPs with the most Winning Offer SETs in a given CLP Security will split the CLP Credit on a pro-rata basis. See Interpretation and Policy .03(i) to Rule 11.8.

¹⁴ Eligible ETP CLP is defined in Interpretation and Policy .03(i)(1)(A) to Rule 11.8.

¹⁵ Bid SET Credits is defined in Interpretation and Policy .03(i)(1) to Rule 11.8.

¹⁶ Offer SET Credits is defined in Interpretation and Policy .03(i)(1) to Rule 11.8.

¹⁷ See Securities Exchange Act Release No. 61330 (January 12, 2010), 75 FR 2896 (January 19, 2010) (SR-NYSEArca-2009-106). Listing fees for ETPs eligible to participate in the lead market maker program start at \$5,000 annually.

requirements of section 6(b) of the Act.¹⁸ In particular, the proposal is consistent with section 6(b)(4) and 6(b)(5) of the Act,¹⁹ because it would provide for the equitable allocation of reasonable dues, fees, and other charges among Members and issuers and other persons using any facility or system which the Exchange operates or controls, and it is designed to promote just and equitable principles of trade, 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 goal of the CLP Program is to incentivize Members to make high-quality, liquid markets, which supports the primary goal of the Act to promote the development of a resilient and efficient national market system. Along with furthering these goals, reducing the Basic CLP Fee to \$5,000 is reasonable, equitable, and not unfairly discriminatory because it will be applied equally to all issuers of ETPs and will lower the financial burden for such ETPs to participate in and reap the benefits of the CLP Program. As noted above, \$5,000 is also the minimum listing fee for ETPs listed on Arca to participate in the Arca lead market maker program. By aligning the pricing for the CLP Program with that of Arca, the Exchange believes that it will provide a better trading environment for investors and ETPs, and generally encourage greater competition between listing venues by allowing the Exchange to provide a program designed to enhance liquidity and market quality for the same price as a comparable program on Arca.

The Exchange also believes that allocating CLP Rebates among three ETP CLPs instead of two where the CLP Fees are equal to or greater than \$40,000 will enhance quote competition, improve liquidity on the Exchange, support the quality of price discovery, promote market transparency, and increase competition for listings and trade executions, while reducing spreads and transaction costs in such securities. Maintaining and increasing liquidity in Exchange-listed securities will help raise investors' confidence in the fairness of the market and their transactions. Applying such allocation only to CLP Securities with CLP Fees greater than \$40,000 is reasonable, equitable, and not unfairly discriminatory because the Exchange has determined, in consultation with issuers and Market Makers, that \$40,000

is an appropriate level at which adding a third ETP CLP and reducing the percentage of the daily CLP Rebates allocated to the first and second ETP CLPs by 10% each would not be excessively dilutive while still providing a meaningful incentive for the third ETP CLP. As noted above, there are currently no ETPs with CLP Fees greater than \$40,000, meaning that the proposed change would not represent a change to any ETPs currently listed on the Exchange.

Finally, the Exchange believes that the corresponding non-substantive change is reasonable as it will help to avoid confusion for those that review the Exchange's rules. The Exchange notes that this proposed change is not designed to amend any fees or rebates, nor alter the manner in which it assesses fees or calculates rebates. The Exchange believes that the proposed amendment is intended to make the Exchange's rules more clear and less confusing for potential investors and eliminate potential investor confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting 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 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, the Exchange believes that the proposal will increase competition in both the listings market and in competition for market makers. The proposed reduction of the Basic CLP Fee will promote competition in the listings market by lowering the cost of participation in the CLP Program. Further, \$5,000 is the same annual base fee that Arca charges listed ETPs that are participating in the Arca lead market maker program. As such, lowering the Basic CLP Fee to \$5,000 will better enable the Exchange to compete as a listing venue.

The Exchange also believes that the proposed changes will enhance competition among participants by creating incentives for more market makers to compete to make better quality markets. By allowing an additional ETP CLP to receive a portion of the daily CLP Rebates where CLP Fees equal or exceed \$40,000, the Exchange believes that competition for the CLP Rebates will be enhanced, Market Makers will be further incentivized to become an ETP CLP, and the quality of quotes on the Exchange

will improve. This, in turn, will attract more liquidity to the Exchange and further improve the quality of trading in CLP Securities, which will also act to bolster the Exchange's listing business.

Additionally, the Exchange believes that the proposed non-substantive change would not affect intermarket nor intramarket competition because the changes do not alter any fees or rebates on the Exchange or the criteria associated therewith.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to section 19(b)(3)(A) of the Act²⁰ and paragraph (f) of Rule 19b-4 thereunder.²¹ 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-BATS-2014-072 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-BATS-2014-072. 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

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(4) and (5).

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f).

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 at 100 F Street NE., Washington, DC 20549–1090 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 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–BATS–2014–072, and should be submitted on or before January 21, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Brent J. Fields,
Secretary.

[FR Doc. 2014–30592 Filed 12–30–14; 8:45 am]

BILLING CODE 8011–01–P

DEPARTMENT OF STATE

[Public Notice: 8989]

Notice of Meeting of the International Telecommunication Advisory Committee and Preparations for Upcoming International Telecommunications Meetings

This notice announces a meeting of the Department of State's International Telecommunication advisory Committee (ITAC) to review the activities of the Department of State in international meetings on international communications and information policy over the last quarter and prepare for similar activities in the next quarter. The ITAC will meet on January 22, 2015 at 2:00 p.m. EST at: 1300 I Street NW., (suite 400), Washington, DC, 20005 to provide an update on committee membership (see FR 2014–28411); review the preparations for and outcomes of international

telecommunications meetings of the International Telecommunication Union (ITU), the Inter-American Telecommunications Commission, Organization for Economic Cooperation and Development, and Asia Pacific, and announce preparations for similar activities. In particular, preparations for the ITU Conference Preparatory Meeting (CPM) for the 2015 World Radiocommunication Conference will be highlighted.

Attendance at this meeting is open to the public as seating capacity allows. The public will have an opportunity to provide comments at this meeting at the invitation of the chair. Further details on this ITAC meeting will be announced on the Department of State's email list, ITAC@lmist.state.gov. Use of the ITAC list is limited to meeting announcements and confirmations, distribution of agendas and other relevant meeting documents. The Department welcomes any U.S. citizen or legal permanent resident to remain on or join the ITAC listserv by providing his or her name, email address, and the company, organization, or community that he or she is representing, if any. Persons wishing to request reasonable accommodation during the meeting should contact jacksonln@state.gov or gadsdensf@state.gov not later than January 15, 2015. Requests made after that time will be considered, but might not be able to be fulfilled.

FOR FURTHER INFORMATION CONTACT:
Please contact Franz Zichy at 202–647–5778, zichyjf@state.gov.

Dated: December 23, 2014.

Julie N. Zoller,
Senior Deputy Coordinator, International Communications and Information Policy,
U.S. State Department.

[FR Doc. 2014–30713 Filed 12–30–14; 8:45 am]

BILLING CODE 4710–07–P

DEPARTMENT OF STATE

[Public Notice 8988]

Shipping Coordinating Committee; Notice of Committee Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 9:30 a.m. on Tuesday January 20, 2015, in Room 8 of the DOT Conference Center which is in the West building, 1200 New Jersey Ave. SE., Washington, DC 20590. The primary purpose of the meeting is to prepare for the second Session of the International Maritime Organization's (IMO) Sub-Committee on Human Element, Training and Watchkeeping (HTW) to be held at

the IMO Headquarters, United Kingdom, February 2–06, 2015.

The agenda items to be considered include:

- Decisions of other IMO bodies
- Validated model training courses
- Reports on unlawful practices associated with certificates of competency
- Revised guidelines for model course development, updating and validation processes
- Guidance for the implementation of the 2010 Manila Amendments
- Follow-up action to the STCW–F Conference resolutions 6 and 7
- Role of the human element
- Development of guidance for personnel involved with tug-barge operations
- Revision of guidance for model course development, updating and validation processes
- Mandatory Code for ships operating in polar waters
- Review of STCW passenger ship specific safety training
- Training in hot work procedures on crude oil tankers
- First outline of the detailed review of the Global Maritime Distress and Safety System (GMDSS)
- E-navigation strategy implementation plan
- Guidelines for shipowners and seafarers for implementation of relevant IMO instruments in relation to the carriage of dangerous goods in packaged form by sea
- Non-mandatory instrument on regulations for non-convention ships

Members of the public may attend this meeting up to the seating capacity of the room. To facilitate the building security process, and to request reasonable accommodation, those who plan to attend should contact the meeting coordinator, Mr. Davis J. Breyer, by email at davis.j.breyer@uscg.mil, by phone at (202) 372–1445, by fax at (202) 372–8283, or in writing at Commandant (CG–OES–1), U.S. Coast Guard Stop 7509, 2703 Martin Luther King Jr. Ave. SE., Washington, DC 20593–7509 not later than January 9, 2015, 11 days prior to the meeting. Requests made after January 9, 2015 might not be able to be accommodated. Please note that due to security considerations, two valid, government issued photo identifications must be presented to gain entrance to the DOT Conference Center. The DOT Conference Center is accessible by taxi and privately owned conveyance (public transportation is not generally available). However, parking in the vicinity of the building is extremely

²² 17 CFR 200.30–3(a)(12).