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The public may view the background documentation for this information collection at the following Web site, [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: September 30, 2014.

**Kevin M. O'Neill,**  
Deputy Secretary.

[FR Doc. 2014-23706 Filed 10-3-14; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73239; File No. S7-24-89]

**Joint Industry Plan; Notice of Filing of Amendment No. 32 to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis Submitted by the BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX, Inc., Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE Arca, Inc. and NYSE MKT, LLC**

September 26, 2014.

Pursuant to Rule 608 of the Securities Exchange Act of 1934 (“Act”) <sup>1</sup> notice is hereby given that on September 12, 2014, the Chicago Board Options Exchange, Incorporated, on behalf of Participants <sup>2</sup> in the Joint Self-

Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis (“Nasdaq/UTP Plan” or “Plan”) filed with the Securities and Exchange Commission (“Commission”) an amendment to the Plan.<sup>3</sup> This amendment represents Amendment No. 32 to the Plan and reflects changes unanimously adopted by the Plan’s Participants. The amendment proposes to change certain of the voting requirements under the Plan. The Commission is publishing this notice to solicit comments from interested persons on the proposed Amendment.

### A. Rule 608(a)

#### 1. Purpose of the Amendment

The amendment proposes to change certain of the voting requirements under the Plan. The changes seek to harmonize voting requirements under the Plan with voting requirements under the CTA Plan and the CQ Plan. The Participants understand that the Participants under the CTA Plan and the CQ Plan intend to submit certain changes to the voting requirements under those plans to cause them to harmonize with voting under the Nasdaq/UTP Plan.

The voting requirements that this amendment seeks to revise include the following:

- To change the voting requirement needed to eliminate an existing fee, or to reduce an existing fee, from unanimity to the affirmative vote of two-thirds of all Participants entitled to vote;
- to change the voting requirement needed to request system changes other than those related to the processor function from a unanimous vote to the affirmative vote of a majority of all Participants entitled to vote;

(“CBOE”); Chicago Stock Exchange, Inc. (“CHX”); EDGA Exchange, Inc. (“EDGA”); EDGX Exchange, Inc. (“EDGX”); Financial Industry Regulatory Authority, Inc. (“FINRA”); International Securities Exchange LLC (“ISE”); NASDAQ OMX BX, Inc. (“BX”); NASDAQ OMX PHLX, Inc. (“PHLX”); Nasdaq Stock Market LLC (“Nasdaq”); National Stock Exchange, Inc. (“NSX”); New York Stock Exchange LLC (“NYSE”); NYSE Arca, Inc. (“NYSEArca”); and NYSE MKT LLC.

<sup>3</sup> The Plan governs the collection, processing, and dissemination on a consolidated basis of quotation information and transaction reports in Eligible Securities for each of its Participants. This consolidated information informs investors of the current quotation and recent trade prices of Nasdaq securities. It enables investors to ascertain from one data source the current prices in all the markets trading Nasdaq securities. The Plan serves as the required transaction reporting plan for its Participants, which is a prerequisite for their trading Eligible Securities. See Securities Exchange Act Release No. 55647 (April 19, 2007) 72 FR 20891 (April 26, 2007).

- to change the voting requirement needed to approve procedures for selecting a successor processor from unanimity to the affirmative vote of two-thirds of all Participants entitled to vote;

- to establish that selecting a new processor requires the affirmative vote of two-thirds of all Participants entitled to vote;

- to change the voting requirement needed if the Plan does not specify another voting requirement from unanimity to the affirmative vote of a majority of all Participants entitled to vote.

#### (a) Fee Setting

In the Participants’ view, a two-thirds vote of the Participants, rather than unanimity, is the appropriate voting requirement for the Participants to eliminate or reduce an existing fee. The Plan currently requires a unanimous vote to eliminate a fee. The change with respect to eliminating a fee would harmonize that voting requirement with the voting requirements under the CTA and CQ Plans.

The Plan currently requires a unanimous vote to reduce a fee. The CTA and CQ Plans also require unanimity to reduce a fee. However, the Participants understand that the Participants under the CTA and CQ Plans intend to amend those plans to require a two-thirds vote to reduce a fee. In addition, subjecting fee reductions to a two-thirds vote would harmonize the Plan with the counterpart requirement under the OPRA Plan.

The Participants note that, after the amendment to the Plan and the anticipated amendments to the CTA and CQ Plans, all three plans will require a two-thirds vote to add, delete or eliminate a fee or to establish a new fee. These changes would provide the Participants with greater flexibility in respect of the plan’s fee schedule.

#### (b) System Changes

The Plan currently requires a majority vote to approve system changes related to the processor function, but requires a unanimous vote to approve other system changes. The Participants do not believe that this anomaly is warranted. Rather, in their view, the Plan should subject all system changes to the same voting requirement. They believe that that voting requirement should be a majority vote. A majority voting requirement rather than unanimity would afford the Participants greater flexibility and make it easier for the Participants to arrive at decisions regarding necessary system upgrades and changes. The Participants note that the CTA Plan, the CQ Plan and the OPRA Plan all require a majority

<sup>1</sup> 17 CFR 242.608.

<sup>2</sup> The Plan Participants (collectively, “Participants”) are the: BATS Exchange, Inc. (“BATS”); BATS Y-Exchange, Inc. (“BATS Y”); Chicago Board Options Exchange, Incorporated

vote for decisions relating to system changes.

(c) Processor Selection Procedures

Section V (E) of the Plan sets forth a series of guidelines for the Participants to follow in establishing procedures for selecting a new processor. That section currently subjects the Participants' approval of those procedures to a two-thirds majority vote. In the Participants' view, a majority vote of the Participants, rather than a two-thirds vote, is the appropriate voting requirement for approval of the procedures for selecting a new processor. This vote is only to establish the selection procedures. Because the Participants may have divergent views on the form that those procedures should take, a majority vote makes it easier for the Participants to arrive at a decision. The Participants note that the CTA Plan, the CQ Plan and the OPRA Plan all require a majority vote for decisions relating to procedures for selecting a new processor.

(d) Processor Selection

The Plan does not currently specify the voting requirement for selecting a new processor. Since the Plan is silent, the applicable voting requirement would be the requirement that applies to matters for which the Plan does not specify a voting requirement. That default voting requirement is currently unanimity, but, as discussed above, the amendment seeks to change that to a majority vote. The Participants believe that a unanimous vote could make it too difficult for the Participants to arrive at a decision and that a matter as significant as selecting a Plan processor should require more than a simple majority vote. In their view, a two-thirds majority vote strikes the right balance of requiring a strong consensus without allowing a single Participant or a small number of Participants to block the selection of a new processor.

(e) Default Voting Requirement

The Plan currently requires a unanimous vote in respect of any matter for which the Plan does not specify a voting requirement. This requirement can make it unwieldy for the Participants to act, as all Participants do not always agree on every matter. The Participants believe that the affirmative vote of a majority of Participants provides greater flexibility and facilitates their ability to take action under the Plan. They note that the CTA Plan, the CQ Plan and the OPRA Plan all require majority votes to act on

matters for which those plans do not specify a voting requirement.

2. *Governing or Constituent Documents*

Not applicable.

3. *Implementation of Amendment*

All of the Participants have manifested their approval of the proposed amendment by means of their execution of the amendment. The Plan amendment would become operational upon approval by the Commission.

4. *Development and Implementation Phases*

Not applicable.

5. *Analysis of Impact on Competition*

The proposed amendment does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Participants do not believe that the proposed plan amendments introduce terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Exchange Act.

6. *Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan*

Not applicable.

7. *Approval by Sponsors in Accordance With Plan*

See Item A(3) above.

8. *Description of Operation of Facility Contemplated by the Proposed Amendment*

Not applicable.

9. *Terms and Conditions of Access*

See Item A(1) above.

10. *Method of Determination and Imposition, and Amount of, Fees and Charges*

See Item A(1) above.

11. *Method and Frequency of Processor Evaluation*

Not applicable.

12. *Dispute Resolution*

Not applicable.

**B. Rule 601(a)**

1. *Reporting Requirements*

Not applicable.

2. *Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information*

Not applicable.

3. *Manner of Consolidation*

Not applicable.

4. *Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports*

Not applicable.

5. *Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination*

Not applicable.

6. *Terms of Access to Transaction Reports*

Not applicable.

7. *Identification of Marketplace of Execution*

Not Applicable.

**III. Solicitation of Comments**

The Commission seeks general comments on Amendment No. 32. Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal 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](mailto:rule-comments@sec.gov). Please include File Number S7-24-89 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number S7-24-89. 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 Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all written statements with respect to the proposed Plan amendment that are filed with the Commission, and all written communications relating to the proposed Plan amendment 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 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 Web site viewing and printing at the Office of the Secretary of the Committee, currently located at the CBOE, 400 S. LaSalle Street, Chicago, IL 60605. 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 S7-24-89 and should be submitted on or before October 27, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>4</sup>

**Kevin M. O'Neill,**  
Deputy Secretary.

[FR Doc. 2014-23655 Filed 10-3-14; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73268; File No. SR-CHX-2014-17]

### Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt and Amend Fees for the CHX Routing Services

September 30, 2014.

Pursuant to Section 19(b)(1) <sup>1</sup> of the Securities Exchange Act of 1934 ("Act"),<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on

September 19, 2014, the Chicago Stock Exchange, Inc. ("CHX" 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

CHX proposes to amend its Schedule of Fees and Assessments (the "Fee Schedule") to adopt and amend fees for the CHX Routing Services. The text of this proposed rule change is available on the Exchange's Web site at ([www.chx.com](http://www.chx.com)) and in 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 CHX included statements concerning the purpose of and basis for the proposed rule changes 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 CHX 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 Changes

##### 1. Purpose

On September 8, 2014, the Exchange filed SR-CHX-2014-15 pursuant to

Section 19(b)(3)(A) of the Act<sup>4</sup> and Rule 19b-4 thereunder,<sup>5</sup> to, *inter alia*, adopt the CHX Routing Services.<sup>6</sup> The filing was immediately effective upon filing, but the proposed rule change will be implemented upon two weeks' notice from the Exchange to its Participants.

The Exchange now proposes (1) to amend Section E.6 of the Fee Schedule to adopt fees for the CHX Routing Services and (2) to amend Section E.8(c) of the Fee Schedule to clarify that the Average Daily Volume ("ADV") exemption from the Order Cancellation Fee is based on all executions resulting from single-sided orders submitted to the CHX Matching System ("Matching System"), which includes executions within the Matching System and at away markets pursuant to the CHX Routing Services.

##### Proposed CHX Routing Services Fees

In sum, the CHX Routing Services will permit Routable Orders<sup>7</sup> submitted to the Matching System to be routed away from the Matching System if a Routing Event<sup>8</sup> is triggered. Orders that are not Routable Orders and orders that have either been cancelled from or have not been submitted to the Matching System are not eligible for the CHX Routing Services.

Proposed Section E.6 of the Fee Schedule, entitled "CHX Routing Services Fees," provides that executions that result from orders that have been routed away from the Matching System pursuant to the CHX Routing Services shall be subject to the following fees:

Order size as submitted to the matching system	Security price	Routing fee
Odd Lots .....	All Prices .....	\$0.0040/share.
Round and Mixed Lots .....	≥\$1.00/share .....	<\$1.00/share.
		\$0.0030/share.
		0.30% of trade value.

The proposed CHX Routing Fee for Odd Lots is identical to current Section E.4 of the Fee Schedule, which provides that \$0.0040/share will be charged for all executions resulting from Odd Lot

orders<sup>9</sup> submitted to the Matching System. Also, the proposed CHX Routing Fees for Round Lot<sup>10</sup> and Mixed Lot<sup>11</sup> orders are identical to current Section E.1 of the Fee Schedule,

which provides that \$0.0030/share will be charged for any executions resulting from Round Lot or Mixed Lot orders where the execution price was at or greater than \$1.00/share and 0.30% of

<sup>4</sup> 17 CFR 200.30-3(a)(27).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> *Id.*

<sup>6</sup> See CHX Article 19.

<sup>7</sup> CHX Article 1, Rule 1(o) defines "Routable Order" as "any incoming Limit order, as defined under Article 1, Rule 2(a)(1), of any size, not marked by any order modifiers or related terms

listed under Article 1, Rule 2 that prohibit the routing of the order to another Trading Center."

<sup>8</sup> See CHX Article 19, Rule 3(a).

<sup>9</sup> See CHX Article 1, Rule 2(f)(2).

<sup>10</sup> See CHX Article 1, Rule 2(f)(3).

<sup>11</sup> See CHX Article 1, Rule 2(f)(1).