

and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Stein, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting will be:

Settlement of an injunctive action; institution and settlement of administrative proceedings; and other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: January 30, 2014.

**Elizabeth M. Murphy,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, February 5, 2014 at 3:00 p.m., in the Auditorium, Room L-002.

The subject matter of the Open Meeting will be:

- The Commission will consider whether to approve the 2014 budget of the Public Company Accounting Oversight Board and will consider the related annual accounting support fee for the Board under Section 109 of the Sarbanes-Oxley Act of 2002.

- The Commission will consider whether to adopt rules revising the disclosure, reporting, and offering process for asset-backed securities. The revisions would require asset-backed issuers to provide enhanced disclosures including information for certain asset classes about each asset in the underlying pool in a standardized, tagged format and revise the shelf offering process and eligibility criteria for asset-backed securities.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: January 29, 2014.

**Elizabeth M. Murphy,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71416; File No. SR-Phlx-2014-05]

### Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Inbound Routing of Options Orders

January 28, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 15, 2014, NASDAQ OMX PHLX LLC ("Phlx" 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 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 permit the Exchange to receive inbound orders in options routed through Nasdaq Execution Services, LLC ("NES") from affiliated exchanges, as described in detail below.

#### 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 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 purpose of the filing is to permit the receipt of inbound orders routed from affiliated exchanges in options through NES. The Exchange filed a proposed rule change to use NES rather than Nasdaq Options Services LLC ("NOS") for the outbound routing of options orders and the Exchange also updated its equities and options rules to reflect the use of a third party unaffiliated routing broker.<sup>3</sup>

Now, the Exchange proposes to continue to receive orders from its affiliated exchanges. Specifically, the Exchange proposes to receive options orders, through NES directly from the options market of NASDAQ OMX BX, Inc. ("BX")<sup>4</sup> as well as from The NASDAQ Options Market ("NOM"),<sup>5</sup> under the same terms and conditions as NOS currently does. BX and NASDAQ have filed to use NES for outbound routing,<sup>6</sup> as well as to receive options orders routed from PHLX through NES.<sup>7</sup>

NOS and NES are broker-dealers and members of NASDAQ, PHLX and BX. Currently, NOS provides all options routing functions for BX Options, PHLX, and the NOM. BX, NASDAQ, NOM, PHLX and NOS are affiliates.<sup>8</sup> Accordingly, the affiliate relationship between PHLX and NOS, its member, raises the issue of an exchange's affiliation with a member of such exchange. Specifically, in connection with prior filings, the Commission has expressed concern that the affiliation of an exchange with one of its members raises the potential for unfair competitive advantage and potential conflicts of interest between an exchange's self-regulatory obligations and its commercial interests.<sup>9</sup> Similarly,

<sup>3</sup> See SR-Phlx-2014-04.

<sup>4</sup> Securities Exchange Act Release No. 67956 (June 13, 2013), 78 FR 36810 (June 19, 2013) (SR-Phlx-2013-42).

<sup>5</sup> Securities Exchange Act Release No. 65399 (September 26, 2011), 76 FR 60955 (September 30, 2011) (SR-Phlx-2011-111). NOM is a facility of The NASDAQ Stock Market LLC ("NASDAQ").

<sup>6</sup> See SR-BX-2014-003 and SR-NASDAQ-2014-007.

<sup>7</sup> See SR-BX-2014-004 and SR-NASDAQ-2014-008.

<sup>8</sup> See Securities Exchange Act Release Nos. 58324 (August 7, 2008), 73 FR 46936 (August 12, 2008) (SR-BSE-2008-02; SR-BSE-2008-23; SR-BSE-2008-25; SR-BSECC-2008-01) (order approving NASDAQ OMX's acquisition of BX); and 58179 (July 17, 2008), 73 FR 42874 (July 23, 2008) (order approving NASDAQ OMX's acquisition of PHLX).

<sup>9</sup> See Securities Exchange Act Release Nos. 59153 (December 23, 2008), 73 FR 80485 (December 31, 2008) (SR-NASDAQ-2008-098); and 62736 (August

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

<sup>2</sup> 17 CFR 240.19b-4.