

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70544; File No. SR-NSCC-2013-10]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change to Decommission Its Trade Risk Pro Service

September 27, 2013.

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 September 16, 2013, National Securities Clearing Corporation ("NSCC") 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 primarily by NSCC. 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 proposed rule change consists of amendments to the Rules & Procedures ("Rules") of NSCC to decommission the DTCC Trade Risk Pro service as more fully described 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, NSCC 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. NSCC 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. [sic]

By this filing, NSCC proposes to decommission the DTCC Trade Risk Pro service ("Trade Risk Pro"). Trade Risk Pro was designed to allow Members to monitor intraday trading activity of their organizations and/or their correspondent firms through review of post-trade data.³ While several firms participated in a pilot of Trade Risk Pro, no Members are currently enrolled in Trade Risk Pro and it is not currently cost-effective to maintain the service.

Pending approval by the Commission, NSCC will decommission Trade Risk Pro and revise its Rules to delete the current Rule 54 (Trade Risk Pro) and Procedure XVII (Trade Risk Pro). Rule 54 will be designated as reserved for future use. The effective date of the proposed rule change will be announced via an NSCC Important Notice.

2. Statutory Basis

The proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act,⁴ as amended, and the rules and regulations thereunder, because, by closing an underutilized service, it allows for the allocation of resources among other clearing agency functions, and therefore facilitates the prompt and accurate clearance and settlement of securities transactions.

(B) Self-Regulatory Organization's Statement on Burden on Competition

NSCC does not believe that the proposed rule change will have any impact, or impose any burden, on competition, as there are no Members that currently use Trade Risk Pro.

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

Written comments relating to the proposed rule change have not yet been solicited or received with respect to this filing.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period

up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

The clearing agency shall post notice on its Web site of proposed changes that are implemented.

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 No. SR-NSCC-2013-10 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File No. SR-NSCC-2013-10. 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 also will be available for inspection and copying at the principal office of NSCC and on NSCC's Web site at http://dtcc.com/legal/rule_filings/

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 66068 (Dec. 29, 2011), 77 FR 528 (Jan. 5, 2012) (File No. SR-DTC-2011-10).

⁴ 15 U.S.C. 78q-1(b)(3)(F).

nsc/2013.php. 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 No. SR–NSCC–2013–10 and should be submitted on or before October 24, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–70540; File No. SR–CBOE–2013–089]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend CBSX Rule 53.22 Related to CBSX Remote Market-Maker Appointments

September 27, 2013.

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 September 17, 2013, Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (“Commission”) a 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 the Substance of the Proposed Rule Change

The Exchange proposes to amend CBOE Stock Exchange, LLC (“CBSX”) Rule 53.22 related to CBSX Remote Market-Maker (“RMM”) appointments. The text of the proposed rule change is provided below.

(additions are *italicized*; deletions are [bracketed])

* * * * *

Chicago Board Options Exchange, Incorporated Rules

* * * * *

Rule 53.22 Appointment of CBSX Remote Market-Makers

(a) [On a form or forms] *In a manner* prescribed by CBSX, a registered CBSX Remote Market-Maker (other than CBSX DPMs and CBSX LMMs) may [apply for] *select* an Appointment (having the obligations of Rule 53.23) in one or more non-option securities traded on CBSX. *CBSX may also appoint a registered CBSX Remote Market-Maker in one or more non-option securities traded on CBSX.* In making such Appointments, CBSX shall give attention to (1) the preference of registrants; (2) the maintenance and enhancement of competition among CBSX Remote Market-Makers in each security; and (3) assuring that financial resources available to a CBSX Remote Market-Maker enable it to satisfy the obligations set forth in Rule 53.23 with respect to each security for which it is appointed. CBSX may arrange two or more securities into groupings and make Appointments to those groupings rather than to individual securities. CBSX may suspend or terminate any Appointment of a CBSX Remote Market-Maker under this Rule and may make additional Appointments whenever the interests of a fair and orderly market are best served by such action.

(b)–(c) No changes.

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The text of the proposed rule change is also available on the Exchange’s Web site (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, 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 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 proposes to amend CBSX Rule 53.22 related to RMM appointments. A “CBSX Remote Market-Maker” or “RMM” is a CBSX Trading Permit Holder that has agreed to fulfill certain market-making obligations thus qualifying for defined benefits as set forth in the CBSX Rules.³ An RMM is an individual (either a Trading Permit Holder or nominee of a Trading Permit Holder organization) who is registered with CBSX for the purpose of making transactions as a dealer-specialist in the CBSX electronic trading system in accordance with the CBSX Rules. Registered RMMs are designated as specialists on CBSX for all purposes under the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder. RMMs may only operate in a remote capacity.⁴

CBSX Rule 53.22 currently provides, among other things, that RMMs may apply for an appointment (having the obligations of CBSX Rule 53.23)⁵ in one or more non-option securities traded on CBSX on a form or forms prescribed by CBSX. It further provides that in making such appointments, CBSX must give

³ See CBSX Rule 50.3(2).

⁴ See CBSX Rule 53.20.

⁵ Under CBSX Rule 53.23, RMMs must, among other things:

- enter into transactions that constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market;
- not enter into transactions or make bids or offers that are inconsistent with such a course of dealings;
- with respect to each security for which it holds an appointment, continuously engage in, to a reasonable degree under the existing circumstances, in dealings for its own account when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity, or a temporary disparity between the supply of and demand for a particular security;
- compete with other CBSX Market-Makers to improve markets;
- make markets which, absent changed market conditions, will be honored for the number of shares entered into the CBSX electronic trading system;
- engage in trading activity of which at least 75% of its total dollar amount traded on CBSX is in securities to which it has an appointment;
- with respect to securities in which an RMM does not hold an appointment, not engage in transactions for an account in which it has an interest that are disproportionate in relation to, or in derogation of, the performance of its obligations with respect to those securities in which it does hold an appointment;
- satisfy RMM obligations in a security in which it does not hold an appointment whenever an RMM submits a two-sided quote in that security; and
- comply with two-sided and minimum size obligations and pricing obligations for bids and offers.

⁵ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.