

license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.

6. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act

7. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.

8. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. § 552a.

9. To respond to subpoenas in any litigation or other proceeding.

10. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.

11. To members of Congress, the Government Accountability Office, or others charged with monitoring the work of the Commission or conducting records management inspections.

12. To a commercial contractor in connection with benefit programs administered by the contractor on the Commission's behalf, including, but not limited to, supplemental health, dental, disability, life and other benefit programs.

POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPOSING OF RECORDS IN THE SYSTEM:

STORAGE:

Records are maintained in electronic and paper format. Electronic records are

stored in computerized databases, magnetic disc, tape and/or digital media. Paper records and records on computer disc are stored in locked file rooms and/or file cabinets.

RETRIEVABILITY:

Information may be retrieved, sorted, and/or searched by an identification number assigned by the computer, the last 2 digits of a social security number, email address, or by the name of the individual, or other employee data fields previously identified in this SORN.

SAFEGUARDS:

Access to SEC facilities, data centers, and information or information systems is limited to authorized personnel with official duties requiring access. SEC facilities are equipped with security cameras and 24-hour security guard service. The records are kept in limited access areas during duty hours and in locked file cabinets and/or locked offices or file rooms at all other times. Computerized records are safeguarded in a secured environment. Security protocols meet the promulgating guidance as established by the National Institute of Standards and Technology (NIST) Security Standards from Access Control to Data Encryption and Security Assessment & Authorization (SA&A). Records are maintained in a secure, password-protected electronic system that will utilize commensurate safeguards that may include: firewalls, intrusion detection and prevention systems, and role-based access controls. Additional safeguards will vary by program. All records are protected from unauthorized access through appropriate administrative, operational, and technical safeguards. These safeguards include: restricting access to authorized personnel who have a "need to know"; using locks; and password protection identification features. Contractors and other recipients providing services to the Commission shall be required to maintain equivalent safeguards.

RETENTION AND DISPOSAL:

These records will be maintained until they become inactive, at which time they will be retired or destroyed in accordance with the SEC's records retention schedule, as approved by the National Archives and Records Administration.

SYSTEM MANAGER(S) AND ADDRESS:

Chief Information Officer, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-2736.

NOTIFICATION PROCEDURE:

All requests to determine whether this system of records contains a record pertaining to the requesting individual may be directed to the FOIA/PA Officer, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-2736.

RECORD ACCESS PROCEDURES:

Persons wishing to obtain information on the procedures for gaining access to or contesting the contents of these records may contact the FOIA/PA Officer, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-2736.

CONTESTING RECORD PROCEDURES:

See Record access procedures above.

RECORD SOURCE CATEGORIES:

Information is supplied by the record subject, their supervisors, and the personnel security staff. Logs and details about access times and functions used are provided by the system.

EXEMPTIONS CLAIMED FOR THE SYSTEM:

None.

By the Commission.

Dated: May 21, 2014.

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014-12234 Filed 5-27-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72203; File No. SR-NYSE-2014-12]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Amend Rule 98 To Adopt a Principles-Based Approach To Prohibit the Misuse of Material Nonpublic Information and Make Conforming Changes to Other Exchange Rules

May 21, 2014.

On March 18, 2014, New York Stock Exchange LLC ("NYSE" or the "Exchange"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² filed with the Securities and Exchange Commission (the "Commission") a proposed rule change to amend Rule 98 to adopt a principles-based approach to prohibit the misuse of material non-public information. The proposed rule change was published for

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

public comment in the **Federal Register** on April 7, 2014.³ The Commission received one comment on the proposal.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether these proposed rule changes should be disapproved. The 45th day for this filing is May 22, 2014.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider and take action on the Exchange's proposed rule change.

Accordingly, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act⁶ and for the reasons stated above, the Commission designates July 3, 2014, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSE-2014-12).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-12221 Filed 5-27-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72205; File Nos. SR-NYSE-2013-72; SR-NYSEMKT-2013-91]

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE MKT LLC; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Disapprove Proposed Rule Changes To Establish an Institutional Liquidity Program on a One-Year Pilot Basis

May 21, 2014.

On November 7, 2013, New York Stock Exchange LLC ("NYSE") and NYSE MKT LLC ("NYSE MKT") (together, the "Exchanges") each filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to establish an Institutional Liquidity Program ("ILP" or "Program") on a one-year pilot basis. The proposed rule changes were published for comment in the **Federal Register** on November 27, 2013.³

The Commission received three comments on the NYSE Proposal.⁴ On January 9, 2014, the Commission designated a longer period for Commission action on the proposed rule changes, until February 25, 2014.⁵ The Exchanges submitted a consolidated response letter on January 14, 2014.⁶ On February 25, 2014, the Commission instituted proceedings to determine whether to disapprove the Proposals.⁷

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release Nos. 70909 (November 21, 2013), 78 FR 71002 (SR-NYSE-2013-72) ("NYSE Proposal"); and 70910 (November 21, 2013), 78 FR 70992 (SR-NYSEMKT-2013-91) ("NYSE MKT Proposal") (collectively, the "Proposals").

⁴ See Letters to the Commission from James Allen, Head, and Rhodri Pierce, Director, Capital Markets Policy, CFA Institute (Dec. 18, 2013) ("CFA Letter"); Clive Williams, Vice President and Global Head of Trading, Andrew M. Brooks, Vice President and Head of U.S. Equity Trading, and Christopher P. Hayes, Vice President and Legal Counsel, T. Rowe Price Associates, Inc. (Dec. 18, 2013) ("T. Rowe Price Letter"); and Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (Dec. 20, 2013) ("SIFMA Letter"). The Commission notes that these comment letters address the NYSE Proposal only. However, since the Proposals are nearly identical, the Commission will consider the letters to address the NYSE MKT Proposal as well.

⁵ See Securities Exchange Act Release No. 71267, 79 FR 2738 (January 15, 2014).

⁶ See Letter to the Commission from Janet McGinnis, EVP & Corporate Secretary, NYSE Euronext (Jan. 14, 2014) ("Response Letter").

⁷ See Securities Exchange Act Release No. 71609, 79 FR 11849 (March 3, 2014) ("Order Instituting Proceedings").

Section 19(b)(2) of the Act⁸ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule changes not later than 180 days after the date of publication of notice of their filing. The Commission, however, may extend the period for issuing an order approving or disapproving the proposed rule changes by up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. In this case, the proposed rule changes were published for notice and comment in the **Federal Register** on November 27, 2013; May 26, 2014, is 180 days from that date, and July 25, 2014, is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule changes so that it has sufficient time to consider the Program and the issues that commenters have raised concerning the Program. Specifically, as the Commission observed in the Order Instituting Proceedings, the Proposals raise several notable issues, including whether the Program would create undue complexity or segment order flow in a manner that might inhibit price discovery and order interaction. The Commission's resolution of these issues could have an impact on overall market structure. As a result, the Commission continues to evaluate whether the Proposals are consistent with the requirements of the Act.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁹ designates July 25, 2014, as the date by which the Commission shall either approve or disapprove the proposed rule changes (File Nos. SR-NYSE-2013-72 and SR-NYSEMKT-2013-91).

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

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-12223 Filed 5-27-14; 8:45 am]

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³ Securities Exchange Act Release No. 71837 (April 1, 2014), 75 FR 19146.

⁴ See email from Dr. Lee Jackson, Esq., April 15, 2014 ("Jackson Comment").

⁵ 15 U.S.C. 78s(b)(2).

⁶ 15 U.S.C. 78s(b)(2)(A)(ii)(I).

⁷ 17 CFR 200.30-3(a)(31).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(57).