

encourages market participants to provide liquidity and to send order flow to the Exchange.

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

Written comments were neither solicited nor received.

**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)(ii) of the Act.<sup>11</sup> 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

**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](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2015-20 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-MIAX-2015-20. 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 filing also will be available for inspection and copying at the principal offices 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-MIAX-2015-20, and should be submitted on or before April 16, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Brent J. Fields,**

*Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-74551; File No. SR-CBOE-2015-010]

**Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Order Approving a Proposed Rule Change To Amend Rules 6.41 and 24.8**

March 20, 2015.

On January 22, 2015, the Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "Commission"), 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> proposed rules to describe the process of establishing final leg execution prices when a broker receives from a customer a complex order for open-outcry handling at a total cash price for the order. The proposal was published for comment in the **Federal Register** on February 10, 2015.<sup>3</sup> The Commission received no comments regarding the

proposal. This order approves the proposed rule change.

Currently Exchange Rules 6.41 (with respect to equities) and 24.8 (with respect to indexes), provide that bids and offers must be expressed in terms of dollars per unit of the underlying security or index, as applicable. However, the Exchange explains that sometimes a customer will request an execution in a complex order at a total cash price for the order (rather than at a price per contract for each leg) and the total number of contracts of each leg.<sup>4</sup> In this situation, a broker may represent the order to the trading crowd at the total order price, and Trading Permit Holders may respond to trade with the order at that total order price.<sup>5</sup> The Exchange notes that in some instances, due to the complexity of the order and the price and number of contracts involved, the complex order may not break down into a per-unit price for each leg based on the existing market for the leg that corresponds to the total order price.<sup>6</sup>

Accordingly, the Exchange proposes to adopt Interpretation and Policy .01 to each of Exchange Rules 6.41 and 24.8. The Interpretations will impose requirements requiring how brokers must determine final leg execution prices when a broker receives from a customer a complex order for open-outcry handling at a total cash price, and the complex order does not break down into a per-unit price for each leg based on the existing market for the leg that corresponds to the total price.<sup>7</sup> Specifically, the Interpretations will provide that when the complex order does not break down into a per-unit price for each leg, the broker must resolve any difference in a manner that provides price improvement to the customer (*i.e.* the broker must determine leg prices that correspond to a total purchase (sale) price that is less (greater) than the total order price).<sup>8</sup>

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>9</sup> In particular, the Commission finds that the proposed rule change is consistent with Section

<sup>4</sup> *Id.* at 7516.

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

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

<sup>8</sup> See Notice, *supra* note 3, at 7516. In the notice, the Exchange provided examples of how this occurs. *Id.* at 7516-7.

<sup>9</sup> In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>12</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 74200 (February 4, 2015), 80 FR 7515 ("Notice").

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

6(b)(5) of the Act,<sup>10</sup> which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to 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 Commission notes that the proposed rule change maintains the current allocation and priority rules for open outcry trading, including the complex order priority exception, and that any orders represented to the crowd at a customer's total order price will execute in accordance with the Exchange's current allocation and priority rules.<sup>11</sup> Further, the Commission notes that orders represented to the crowd at a customer's order price will be executed at the applicable increment for the class (or the complex order minimum increment if eligible) and in accordance with all other pricing rules.<sup>12</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Brent J. Fields,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74559; File No. SR-NYSEArca-2014-100]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating To Listing and Trading of Shares of the SPDR SSgA Global Managed Volatility ETF Under NYSE Arca Equities Rule 8.600

March 20, 2015.

On September 5, 2014, NYSE Arca, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to list and trade shares of the SPDR SSgA

Global Managed Volatility ETF ("Fund") under NYSE Arca Equities Rule 8.600. The proposed rule change was published for comment in the **Federal Register** on September 24, 2014.<sup>3</sup> On November 4, 2014, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On December 22, 2014, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> In the Order Instituting Proceedings, the Commission solicited responses to specified matters related to the proposal.<sup>8</sup> The Commission received no comment letters on the proposed rule change. The Exchange subsequently filed Amendment No. 1 to the proposed rule change.<sup>9</sup>

<sup>3</sup> See Securities Exchange Act Release No. 73141 (Sept. 18, 2014), 79 FR 57161 ("Notice").

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 73515, 79 FR 66758 (Nov. 10, 2014). The Commission designated a longer period within which to take action on the proposed rule change and designated December 23, 2014 as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 73914, 79 FR 78524 (Dec. 30, 2014) ("Order Instituting Proceedings"). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade," and "to protect investors and the public interest." See *id.*, 79 FR at 78530.

<sup>8</sup> See *id.* (specifically soliciting comment on the statements of the Exchange contained in the Notice, including the statements made in connection with information sharing procedures with respect to certain non-U.S. equity security holdings and the Exchange's arguments regarding the applicability of the definition of "Actively-Traded Securities" under Regulation M ("Reg M")).

<sup>9</sup> See Letter from Martha Redding, Senior Counsel and Assistant Secretary, New York Stock Exchange, to Kevin M. O'Neill, Deputy Secretary, Commission (dated Jan. 22, 2015). Amendment No. 1 replaces and supersedes SR-NYSEArca-2014-100 in its entirety as originally filed. In Amendment No. 1, the Exchange: (a) Deletes the statement in the original filing that the exchange-listed and traded equity securities in which the Fund's portfolio would be permitted to invest would be limited to: (1) Equity securities that trade in markets that are members of the Intermarket Surveillance Group ("ISG") or are parties to a comprehensive surveillance sharing agreement ("CSSA") with the Exchange, or (2) "Actively-Traded Securities" as defined in Reg M under the Act that are traded on U.S. and non-U.S. exchanges with last sale reporting; (b) represents that the Fund's non-U.S. equity securities holdings will be subject quantitative criteria that are substantially identical

Section 19(b)(2) of the Act<sup>10</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change. The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on September 24, 2014.<sup>11</sup> The 180th day after publication of the notice of the filing of the proposed rule change in the **Federal Register** is March 23, 2015.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1 thereto.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>12</sup> designates May 7, 2015, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 thereto (File No. SR-NYSEArca-2014-100).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Brent J. Fields,**  
Secretary.

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to the "generic" listing criteria in NYSE Arca Equities Rule 5.2(j)(3), Commentary .01(a)(B), relating to an index or portfolio of U.S. and non-U.S. stocks underlying a series of Investment Company Units; and (c) deletes discussion relating to information sharing procedures in the absence of CSSAs with, or ISG membership of, markets on which "Actively-Traded Securities" are listed or traded.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> See *supra* note 3 and accompanying text.

<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 17 CFR 200.30-3(a)(57).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> See Notice, *supra* note 3, at 7517.

<sup>12</sup> *Id.*

<sup>13</sup> 17 CFR 200.30-3(a)(12).

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

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