

add additional transparency to its rules relating to the application process as well as provide for a reasonable time frame for C2 Permit Holder applicants to become effective on C2 as Permit Holders. The Exchange notes that, to the extent that the proposed changes make C2 more attractive for trading, market participants trading on other exchanges are welcome to become Permit Holders and trade at C2 if they determine that this proposed rule change has made C2 more attractive or favorable.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6)¹⁰ thereunder. 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 will institute proceedings to determine whether the proposed rule change 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. Please include File Number SR-C2-2015-011 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 SR-C2-2015-011. 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 office 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-C2-2015-011, and should be submitted on or before June 2, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74881; File No. SR-NASDAQ-2015-024]

Self-Regulatory Organizations; The NASDAQ Stock Market, LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Amend and Restate Certain Nasdaq Rules That Govern the Nasdaq Market Center

May 6, 2015.

On March 16, 2015, The NASDAQ Stock Market LLC ("NASDAQ" or the "Exchange") 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 amend and restate certain Nasdaq rules that govern the Nasdaq Market Center in order to provide a clearer and more detailed description of certain aspects of its functionality. The proposed rule change was published for comment in the **Federal Register** on March 26, 2015.³ The Commission received no comment letters regarding the proposed rule change.

Section 19(b)(2) of the Act⁴ 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 the proposed rule change should be disapproved. The 45th day for this filing is May 10, 2015.

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 the proposed rule change.

Accordingly, pursuant to Section 19(b)(2) of the Act⁵ and for the reasons stated above, the Commission designates June 24, 2015, as the date by which the Commission should either approve or disapprove, or institute

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 74558 (March 20, 2015), 80 FR 16050 ("Notice").

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

¹¹ 17 CFR 200.30-3(a)(12).

proceedings to determine whether to disapprove, the proposed rule change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2015-11372 Filed 5-11-15; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74889; File No. SR-NYSE-2015-23]

Self-Regulatory Organizations; New York Stock Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Deleting Rules 16 and 17T Related to the Terminated Intermarket Trading System, NMS Linkage Plans, and Amending Rules 45, 47, 52, 54, 93, 94, 95, 104A.50 and 123 To Remove Outdated References to the ITS Plan

May 6, 2015.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that on May 4, 2015, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “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 the Substance of the Proposed Rule Change

The Exchange proposes to (1) delete Rules 16 and 17T related to the terminated Intermarket Trading System (“ITS”) and NMS Linkage Plans, respectively, and (2) amend Rules 45, 47, 52, 54, 93, 94, 95, 104A.50 and 123 to remove outdated references to the ITS Plan. The text of the proposed rule change is available on the Exchange’s Web site at www.nyse.com, at the principal office of the Exchange, 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 self-regulatory organization 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 those 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 parts 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 (1) delete Rules 16 and 17T related to the terminated ITS and NMS Linkage Plans, respectively, and (2) amend Rules 45, 47, 52, 54, 93, 94, 95, 104A.50 and 123 to remove outdated references to the ITS Plan.

First, the Exchange proposes to delete Rules 16 and 17T in their entirety. Rule 16 governs Exchange liability for use of ITS⁴ and the ITS Pre-Opening Application.⁵ ITS was eliminated on June 30, 2007. Similarly, Rule 17T was adopted in October 2006 as an interim measure in order to provide member access to other market center participants in the NMS Linkage Plan. The NMS Linkage Plan became effective on October 1, 2006 and ran concurrently with the ITS Plan until March 5, 2007, at which time the Order Protection Rule of Reg. NMS became operative. The NMS Linkage Plan terminated on June

⁴ Between 1978 and 1997, ITS was the principal means of electronically transmitting orders between market centers to avoid trading through superior quotes in those markets. When the Commission adopted Regulation National Market System (“Reg. NMS”), the ITS Plan participants terminated the governing agreement, the ITS Plan, and replaced it with the NMS Linkage Plan. See Securities Exchange Act Release No. 54551 (September 29, 2006), 71 FR 194 (October 6, 2006). The purpose of the NMS Linkage Plan was to enable the plan participants to act jointly in planning, developing, operating and regulating the NMS Linkage System that would electronically link the participant markets to one another.

⁵ Prior to its amendment in 2007, Rule 15 defined an “Pre-Opening Application” as “the application of the System that permits a market-maker in one Participant market who wishes to open his market in an Eligible Listed Security to obtain from other market-makers registered in that security in other Participant markets any pre-opening interests such other market-makers might decide to disclose as set forth in the ITS Plan.”

30, 2007.⁶ Rules 16 and 17T are accordingly obsolete.

Second, the Exchange proposes to remove the following outdated references to the ITS Plan in Rules 45, 47, 52, 54, 93, 94, 95, 104A.50 and 123:⁷

- Rule 45 governs the application of Exchange Rules 46 to 294 to contracts made on the Exchange. Rule 45 would be amended to remove the second paragraph carving out transactions effected pursuant to ITS, which are subject to the Rules specified in Rule 15. Rule 15 was amended in 2007, which had been rendered obsolete following adoption of the NMS Linkage Plan.⁸

- Rule 47, which provides that Floor Officials have the power to supervise and regulate active openings and unusual situations, would be amended to delete the second sentence of the Rule providing that Floor Officials can also supervise and regulate the operation of ITS during active openings and unusual situations.

- Rule 52, which provides that dealings on the Exchange are limited to business hours, would be amended to remove the clause prohibiting members from issuing a commitment to trade through ITS outside of business hours and the clause relating to DMM pre-opening notifications and pre-opening responses sent pursuant to ITS.

- Rule 54 provides that only members can make or accept bids and offers, consummate transactions or otherwise transact business on the Exchange trading Floor. Rule 54 would be amended to delete the second sentence of subpart (a) to remove the exception for commitments or obligations to trade through ITS.

- Rule 93 prohibits members from directly or indirectly holding any interest or participation in an unreported joint account. Rule 93 would be amended to remove Supplementary Material .10, which provides that members issuing ITS commitments or obligations to trade are deemed to be initiating a purchase or a sale of a security on the Exchange for purposes of Rule 93. Rule 93 would also be amended to remove the explanatory note that certain portions of the Rule were repositioned from Rule 423 effective April 27, 1983.

- Rule 94 prohibits DMMs from directly or indirectly acquiring or

⁶ See Securities Exchange Act Release No. 57003 (December 20, 2007), 72 FR 73949, 73950 (December 28, 2007) (SR-NYSE-2007-112) (“Rule 15 Amendment”).

⁷ In 2014, the Exchange amended Rules 15A and 123D to remove outdated references to the ITS Plan. See Securities Exchange Act Release No. 72916 (August 26, 2014), 79 FR 52094 (September 2, 2014) (SR-NYSE-2014-44).

⁸ See Rule 15 Amendment, 72 FR at 73950.

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.