

any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposal will promote competition by enhancing the value of the Exchange's available routing options. However, since the use of the Exchange's routing options is voluntary and Users have numerous alternative mechanisms for order routing, the changes will not impair the ability of Users to use other means to access competing trading venues.

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

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

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹ Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6) thereunder.¹³

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁴ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁵ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon

filing. The Exchange represents that waiver of the 30-day operative delay would provide Users with greater flexibility and control over their routed orders by expanding the ROOC routing option to include the ability to route orders to participate in re-openings in a timely manner, and, as a result, Users will have access to additional sources of liquidity, potentially benefiting from improved execution prices and a more efficient marketplace. The Exchange further represents that waiving the 30-day operative delay will increase the competitiveness of its routing functionality. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission designates the proposal operative upon filing.¹⁶

At any time within 60 days of the filing of such 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.

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-EDGA-2014-10 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-EDGA-2014-10. 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 the 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-EDGA-2014-10 and should be submitted on or before May 14, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-09206 Filed 4-22-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71968; File No. SR-MIAX-2014-08]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Order Approving Proposed Rule Change To Modify Price Protection Provisions for the Execution of Orders

April 17, 2014.

I. Introduction

On February 14, 2014, Miami International Securities Exchange LLC (the "Exchange" or "MIAX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act"),² and Rule 19b-4 thereunder,³ a proposed rule change to modify the price protection provisions in certain of its rules that govern the execution of orders. The proposed rule change was published for comment in the **Federal Register** on

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and 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. The Exchange has satisfied this requirement.

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

March 6, 2014.⁴ The Commission did not receive any comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposal

The Exchange proposes a number of revisions to MIAX Rules 515 and 529, which govern the execution and routing of orders. The primary purpose of the proposal is to amend the existing “price protection” provisions in those rules that apply to non-Market Maker orders to permit market participants to specify the level of price protection on an order by order basis and allow for executions of non-Market Maker orders at additional price points. The Exchange also proposes several conforming changes to other provisions in order to accommodate the amended price protection process. Finally, the Exchange’s proposal amends Rule 529 to provide an additional situation in which MIAX will immediately route a Public Customer to an away market for execution.

MIAX Rule 515(c) governs the execution of non-Market Maker orders that cannot be executed on MIAX, in whole or in part, at the National Best Bid or Offer (“NBBO”) upon receipt. Currently, Rule 515(c)(1) provides that certain non-Market Maker orders are subject to price protection, which prevents an order from executing at a price that is more than one minimum price variation (“MPV”) inferior to the NBBO prevailing at the time the order is received (the “original NBBO”). Under the current price protection rules, MIAX imposes across-the-board price protection and will cancel the remaining portion of any order that can potentially trade at a price that is more than one MPV away from the original NBBO.⁵

MIAX has proposed to modify the one-size-fits-all price protection process so that market participants may instead choose to allow their orders to execute at more than one MPV away from the original NBBO. Specifically, MIAX will allow market participants to designate, on an order-by-order basis, price protection instructions that are expressed in units of MPV away from the NBBO at the time of the order’s receipt, or the MIAX Best Bid or Offer (“MBBO”) if the Away Best Bid or Offer (“ABBO”) is crossing the MBBO at the

time order is received.⁶ Such price protection will prevent an order from being executed beyond the price designated in the order’s price protection instructions (“price protection limit”). If an order does not contain custom price protection instructions from the market participant, MIAX will apply as a default the one-MPV price protection limit that exists under current MIAX rules. Further, market participants will have the ability to elect to disable price protection on an order by order basis.

Similar to how the price protection process operates under MIAX’s current rules, when an order reaches its price protection limit (either the number of MPVs designated by the market participant for the order or the default of one MPV if a limit was not specified), MIAX will cancel the remaining portion of the order. Market participants can then determine whether to resubmit the order. In the Notice, MIAX represented that under both the existing and proposed price protection process, MIAX will not execute orders at prices inferior to the NBBO.⁷

In the Notice, MIAX explained how the new price protection process will apply to both routable and non-routable non-Market Maker orders.⁸ For routable orders, MIAX will seek to execute the order to the extent possible at MIAX before routing to the ABBO. Unlike the current process, which limits an order to trading at two price points (i.e., the original NBBO and one MPV away from the original NBBO at the time the order is received), the proposed process will allow orders to trade on MIAX or route to away markets at multiple price points, up to any custom price protection limit designated with the order. Thus, MIAX will trade and/or route a routable order until the order is: Fully executed; traded or routed up to, and including, its price protection limit; or traded or routed up to, and including, its limit price. As is currently the case, a routable order that would otherwise trade and/or route through its price protection limit will be cancelled. A routable order that has traded or routed up to, and including, its limit price will be displayed and booked at its limit price to await further execution in accordance with Rule 515. MIAX noted in the Notice that the proposed new process could trigger successive Route Timers at each price point at which the

order could be routed to an away market.⁹

For non-routable non-Market Maker orders,¹⁰ MIAX will similarly allow orders to execute at multiple price points, rather than limiting orders to being executed at either the original NBBO or only one MPV away from the NBBO as provided under existing MIAX rules. As proposed, MIAX will execute non-routable non-Market Maker orders until the order is: fully executed; traded up to, and including, its custom designated price protection limit; or traded up to, and including, its limit price. A non-routable order that reaches its price protection limit before it reaches its limit price will be cancelled. If a non-routable order reaches its limit price, MIAX will attempt to display the order at its limit price unless doing so would lock or cross the current opposite-side of the NBBO, in which case MIAX will handle the order in accordance with its “managed interest process.”¹¹

To accommodate the proposed changes to MIAX’s price protection process as described above, MIAX’s proposal also revises its “Liquidity

⁹ See Notice, *supra* note 4, at n. 17. After each route, MIAX will reevaluate the order to consider any updates to the away market quotes and may trigger additional Route Timers. The MIAX Route Timer process is described in Rule 529.

¹⁰ Non-routable non-Market Maker orders include, for example, Public Customer orders that are marked “Do Not Route.” Consistent with the existing price protection process, a non-routable order is never routed outside of the Exchange regardless of prices displayed by away markets and can trade only the Exchange only at a price equal to or better than, but not inferior to, the ABBO.

¹¹ The “managed interest process” provides that when MIAX cannot display an order at its limit price because doing so would lock or cross the NBBO, MIAX will display the “managed” order one MPV away from the prevailing opposite side NBBO and book the order internally at a price that would lock the prevailing opposite side NBBO. See current MIAX Rule 515(c)(2). While the proposed rule change proposes some modifications to the “managed interest process” to allow for executions at multiple price points as a result of custom designated price protection instructions, MIAX will continue to “manage” non-routable orders in essentially the same way it does now by displaying the order one MPV away from the prevailing opposite side NBBO and booking the order at a price that would lock the opposite side NBBO. See proposed MIAX Rule 515(c)(1)(ii). However, because “managed” orders could trade at multiple price points as a result of the filing, MIAX also proposes to add supplementary material to Rule 515 to provide that if managed interest becomes tradable at multiple price points on MIAX due to the ABBO transitioning from a crossed state to an uncrossed state, then the midpoint of the MBBO, rounded up to the nearest MPV if necessary, will be used for the initial trade price. See proposed MIAX Rule 515, Interpretations and Policies .02. In the Notice, MIAX stated that this provision regarding midpoint pricing “codifies” existing functionality used during the managed interest process, while updating the functionality to correspond with the new proposed price protection rules.

⁴ See Securities Exchange Act Release No. 71634 (February 28, 2014), 79 FR 12713 (“Notice”).

⁵ See current MIAX Rules 515(c)(1)(ii)(A), (c)(1)(ii)(B)(1)(b), (c)(1)(ii)(B)(2)(b), (c)(1)(iii)(A)(1)(a)2, (c)(1)(iii)(A)(1)(b)2, (c)(1)(iii)(B)(1)(b), and (c)(1)(iii)(B)(2)(b) (instances where the System cancels orders that are priced more than one MPV away from the NBBO).

⁶ See MIAX Rule 100 (defining MBBO and ABBO).

⁷ See Notice, *supra* note 4, at 12714.

⁸ MIAX provided several detailed examples in the Notice to illustrate how the revised price protection functionality and other proposed changes will operate. See Notice, *supra* note 4.

Refresh Pause” mechanism to account for potential executions at multiple price points. Consistent with current MIAX rules, the Liquidity Refresh Pause will continue to be triggered when: (A) Either an incoming order is a limit order whose limit price crosses the NBBO or the initiating order is a market order, and the limit order or market order could only be partially executed (“initiating order”); (B) a Market Maker quote was all or part of the MBBO when the MBBO is alone at the NBBO; and (C) the Market Maker quote was exhausted. In such cases, rather than immediately executing at the next available price, the MIAX system pauses the market for a period of time not to exceed one second to allow Market Makers to refresh their quotes and orders as well as to allow other market participants to submit orders to execute against the remaining portion of the initiating order.

Much of the Liquidity Refresh Pause process remains the same under the proposal. However, because orders with custom price protection instructions may now trade at multiple price points, MIAX proposes to trigger a Liquidity Refresh Pause either at the time it receives the order, or when MIAX “reevaluates” an order at the various price points at which it may execute. In addition, as a result of the proposed “reevaluation” of orders at different price points, MIAX’s proposal revises the message that it will disseminate during the Liquidity Refresh Pause. Currently, MIAX disseminates a message to announce the Liquidity Refresh Pause that includes, in addition to a description of the option and the size and side of the order, “the original NBBO price, which has been exhausted.”¹² Under the proposed rules, the liquidity refresh message will disseminate a description of the option, size and side of the order, and “the exhausted MBBO price.”¹³ The Exchange states that this change is necessary because orders may now trade at multiple price points and the pause may therefore occur at multiple successive price points.

MIAX’s proposal also will change the way MIAX handles new quotes or orders that it receives during the Liquidity Refresh Pause on the same side of the market as the initiating order’s remaining contracts. Currently, when new quotes or orders are received during a Liquidity Refresh Pause on the

same side as the order that initiated the pause, with a price that would lock or cross the original NBBO, MIAX adds the orders and quotes to its MBBO and the pause continues to run.¹⁴ Under the proposal, MIAX will instead terminate the pause when new orders or quotes are received on the same side of the initiating order with a price that would lock or cross the NBBO, and MIAX will then process all orders and quotes.¹⁵ Under both the existing and proposed rules, orders and quotes are executed in the order in which they were received, meaning the initiating order will execute first, followed by any new same-side orders or quotes based on their time of receipt. Similar to how the proposal will “reevaluate” an order for execution until exhausted, and thus will allow for multiple Route Timers and different price points, MIAX will allow an order to potentially trigger multiple Liquidity Refresh Pauses at different price points if the initiating order is not completely filled after the first pause.

The Exchange also proposes to amend MIAX Rules 515(e) and 515(f) to permit market participants to also be able to designate custom price protection instructions on an order by order basis for Immediate or Cancel (“IOC”) and Fill or Kill (“FOK”) order types, respectively.¹⁶ With regard to IOC orders, the Exchange proposes to allow trading at multiple prices not to exceed the IOC order’s limit price or the order’s price protection limit, provided the execution does not trade at a price inferior to the current ABBO. With regard to FOK orders, receipt of a FOK order during a liquidity refresh pause currently causes the pause to terminate early, in which case the FOK order might not get a fill because the initiating

order has priority. As proposed, MIAX will provide an additional opportunity for a FOK that is received during a liquidity refresh pause to access more liquidity after the pause ends. If MIAX is at the NBBO, then MIAX will execute the FOK order at the NBBO price or better and if the FOK order could not be executed in full at a single price, the FOK order is cancelled. If the MBBO is not at the NBBO or the FOK order is not fully executable against any orders or quotes on MIAX, the FOK order will be cancelled immediately.

Finally, the proposal would revise MIAX Rule 529, which governs the routing of orders to other markets. Currently, MIAX does not route Public Customer orders once they are resting on the MIAX book. As proposed, however, Rule 529 will provide that a resting Public Customer order will not initiate a route timer, but instead may be routed together with an incoming Public Customer order that separately has initiated a Route Timer. Specifically, when applicable, MIAX will immediately route the initiating Public Customer order, together with any routable resting interest on the same side of the market, to the opposite side ABBO, and the orders will be processed in the order in which they were received.

III. Discussion and Commission Findings

The Commission has carefully reviewed the proposed rule change and finds that it consistent with the requirements of the Act.¹⁷ Specifically, the Commission believes MIAX’s proposal is consistent with Section 6(b)(5) of the Act,¹⁸ 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 foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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 believes that the Exchange’s proposed revised price protection process, which is more flexible and customizable than the current fixed one-MPV price protection

¹⁴ See current MIAX Rule 515(c)(1)(iii)(A)(1)(c).

¹⁵ See proposed MIAX Rule 515(c)(2)(i)(C). The proposal also amends how Immediate or Cancel (“IOC”) or Fill or Kill (“FOK”) orders interact with the Liquidity Refresh Pause. Specifically, rather than an IOC or FOK order getting cancelled if received on the same side of the market as the initiating order’s remaining contracts, as it does under the current MIAX rules, if an IOC or FOK order is received on the same side of the market as the initiating order that locks or crosses the opposite side NBBO, it will cause the Liquidity Refresh Pause to terminate early and will be eligible to be executed in order of receipt, after the initiating order. The proposal will not change how same-side Auction or Cancel or Intermarket Sweep Orders are handled during a Liquidity Refresh Pause (they are cancelled), nor will it change how the pause terminates if the NBBO becomes crossed.

¹⁶ Specifically, this includes: (i) Price protection instructions being expressed in units of MPV away from the NBBO at the time of the order’s receipt, or the MBBO if the ABBO is crossing the MBBO; (ii) the default price protection being one MPV away from the NBBO at the time of receipt, or the MBBO if the ABBO is crossing the MBBO; and (iii) market participants being able to elect to disable price protection on an order by order basis.

¹² See current MIAX Rule 515(c)(iii)(A).

¹³ See proposed MIAX Rule 515(c)(2). As noted in the filing, the liquidity refresh message is disseminated only to subscribers of MIAX’s proprietary data feeds. The message is not disseminated publicly through the Options Price Reporting Authority (OPRA) feed.

¹⁷ 15 U.S.C. 78f. In approving this proposed rule change, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁸ 15 U.S.C. 78f(b)(5).

scheme, could allow market participants greater control over the execution of their orders. Specifically, the proposal may help market participants avoid having orders cancelled as a result of a narrow one-MPV price protection limit, particularly in instances when the order's limit price expresses a willingness to trade more than one MPV away from the NBBO that prevailed at the time the order was received. The Commission notes, however, that such a result may still occur under the proposal, when either the default one-MPV price protection limit applies as a result of the member not providing customized instructions, or when a custom price protection limit sits between an order's limit price and the NBBO at the time the order is received. The Commission notes further that, in order to accommodate the amended price protection functionality, the proposal will allow orders to trigger pauses at multiple successive price points, either through the Route Timer or Liquidity Refresh mechanisms.

In addition to providing market participants greater control over the execution of their orders, the Commission believes that the proposal also could facilitate more order interaction. By allowing orders to execute at multiple price points, up or down to their price protection limit or limit price, and to route to away markets at multiple price points, the proposal will allow market participants to interact with greater liquidity both on MIAX and on away markets and increase the opportunity for their orders to receive an execution. Importantly, as is the case under the current price protection functionality, the Commission notes that under the revised process, MIAX will not execute incoming orders at prices inferior to the then-current NBBO.

The Commission believes that the change regarding terminating a Liquidity Refresh Pause when a new quote or order is received during a Liquidity Refresh Pause on the same side of the market as the initiating orders' remaining contracts that locks or crosses the original NBBO is consistent with the Act. The Commission notes that terminating the pause in such a situation allows the displayed opposite side of the MBBO to receive an immediate execution. Further, the Commission notes that, as under the current MIAX rules, orders will then be processed in the order in which they were received.

Finally, the Commission believes that the proposed change to permit immediate routing in an additional situation (*i.e.*, for Public Customer

orders resting on the book when an incoming Public Customer order has initiated a Route Mechanism) will benefit Public Customers by providing such orders with greater access to marketable away liquidity and will allow such orders more promptly to receive an execution instead of being restricted from immediately routing away. As the Commission noted in its approval of MIAX's application for registration as a national securities exchange, pursuant to MIAX's immediate routing process in Rule 529, orders have to meet a number of criteria to be eligible for immediate routing, and as such, many, if not most, orders are likely subject to the one second Route Timer, rather than immediately routing to an away exchange displaying the NBBO.¹⁹ While MIAX is not specifically required to route to away markets, the Commission believes that providing an additional opportunity for immediate routing should be beneficial to Public Customer orders.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act²⁰ that the proposed rule change (SR-MIAX-2014-08), is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-09211 Filed 4-22-14; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Valley Forge Composite Technologies, Inc.; Order of Suspension of Trading

April 21, 2014.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Valley Forge Composite Technologies, Inc. because it has not filed any periodic reports since the period ended September 30, 2012.

The Commission is of the opinion that the public interest and the protection of

¹⁹ See Securities Exchange Act Release No. 68341 (December 3, 2012), 77 FR 73065, 73086-87 (December 7, 2012) (noting that broker-dealers have a duty of best execution and thus broker-dealers need to consider and evaluate the functioning of the MIAX routing mechanisms and the quality of any resulting executions in making their determination of whether to route customer orders to MIAX).

²⁰ 15 U.S.C. 78f(b)(2).

²¹ 17 CFR 200.30-3(a)(12).

investors require a suspension of trading in the securities of the above-listed company. Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed company is suspended for the period from 9:30 a.m. EDT on April 21, 2014, through 11:59 p.m. EDT on May 2, 2014.

By the Commission.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-09314 Filed 4-21-14; 4:15 pm]

BILLING CODE 8011-01-P

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request and Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law (Pub. L.) 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions of OMB-approved information collections and one new information collection.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers. (OMB)
Office of Management and Budget,
Attn: Desk Officer for SSA,
Fax: 202-395-6974,
Email address: OIRA_Submission@omb.eop.gov.

(SSA)
Social Security Administration, OLCA,
Attn: Reports Clearance Director,
3100 West High Rise,
6401 Security Blvd.,
Baltimore, MD 21235,
Fax: 410-966-2830,
Email address: OR.Reports.Clearance@ssa.gov.

I. The information collections below are pending at SSA. SSA will submit them to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must