

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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act⁶ and Rule 19b-4(f)(6)⁷ 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 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. Please include File Number SR-MIAX-2014-20 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-2014-20. 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 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-MIAX-2014-20 and should be submitted on or before June 27, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72292; File No. SR-EDGX-2014-13]

Self-Regulatory Organizations; EDGX Exchange, Inc.; Order Approving Proposed Rule Change To Amend Footnote 4 of the Exchange's Fee Schedule To Permit Members To Designate Their Retail Orders To Be Identified as Retail on the EDGX Book Feed

June 2, 2014.

I. Introduction

On April 17, 2014, EDGX Exchange, Inc. (the "Exchange" or "EDGX") 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 permit EDGX Members³ to

identify their retail orders as "retail" on the EDGX Book Feed (the "Proposal"). The Proposal was published for comment in the **Federal Register** on April 30, 2014.⁴ The Commission received no comments on the Proposal. This order approves the Proposal.

II. Description of the Proposal

Currently, EDGX Members may submit their Orders as Non-Attributable Orders⁵ or Attributable Orders.⁶ If a Member chooses to submit an order as Attributable, the Exchange includes the Member's market participant identifier ("MPID") with that Member's published quotations on the EDGX Book Feed.

In the Proposal, the Exchange proposes to amend Footnote 4 of its Fee Schedule to permit Members to designate that their Attributable Retail Orders be identified as "Retail"⁷ on the EDGX Book Feed, rather than by their MPID.⁸ Under the Proposal, a Member may elect that their Retail Orders be identified as Retail on an order-by-order basis or instruct the Exchange to identify all of the Member's Retail Orders as Retail on a port-by-port basis where that port is also designated as a Retail Order Port.⁹ The Exchange will

broker or dealer, that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act." See EDGX Rule 1.5(n).

⁴ See Securities Exchange Act Release No. 72016 (April 24, 2014), 79 FR 24463 ("Notice").

⁵ A Non-Attributable Order is defined as "[a]n order that is designated for display (price and size) on an anonymous basis by the Exchange. See EDGX Rule 11.5(c)(19).

⁶ An Attributable Order is defined as, "[a]n order that is designated for display (price and size) including the Member's market participant identifier ('MPID')." See EDGX Rule 11.5(c)(18).

⁷ Footnote 4 of the Exchange's Fee Schedule defines a "Retail Order" as (i) an agency order or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person; (ii) is submitted to EDGX by a Member, provided that no change is made to the terms of the order; and (iii) the order does not originate from a trading algorithm or any other computerized methodology. Footnote 4 of the Exchange's Fee Schedule also provides that Members may designate orders as Retail Orders on an order-by-order basis or a port level basis by designating particular FIX ports as Retail Order Ports. Members must submit a signed written attestation, in a form prescribed by the Exchange, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the Member as a "Retail Order" comply with the above requirements. See Footnote 4 of the Exchange's Fee Schedule available at <http://www.directedge.com/Trading/EDGXFeeSchedule.aspx>.

⁸ If a Member instructs the Exchange to identify all its orders on a Retail Order Port as Retail, the Member will not be able to designate any Retail Order from that port instead as an Attributable Order or as a Non-Attributable Order. See Notice, 79 FR at 24464.

⁹ A Member's decision on whether to identify their Retail Order as Retail under the proposed rule

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A Member is defined as "any registered broker or dealer, or any person associated with a registered

announce the effective date of the Proposal in a Trading Notice to be published no later than 30 days following approval of the Proposal by the Commission.¹⁰

III. Discussion

After careful review, the Commission finds that the Proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, with Section 6(b) of the Act.¹¹ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹² 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; and not be designed to permit unfair discrimination between customers, issuers, brokers or dealers.

The Commission believes that the Proposal is consistent with the Act because it is reasonably designed to promote market transparency and to encourage increased liquidity. Specifically, the Commission notes that, according to the Exchange, members who may otherwise choose to designate their order as Non-Attributable, and thereby not include their MPID with their published quote on the EDGX Book Feed, would choose to designate their orders as Retail. Identifying additional orders as Retail Orders may encourage Members who wish to execute against Retail Orders to send additional Orders to the Exchange,¹³

change will not impact that Member's eligibility to qualify for a rebate under the Retail Order Tier included in Footnote 4 of the Exchange's Fee Schedule. See Notice, 79 FR at 24464.

¹⁰ See Notice, 79 FR at 24464.

¹¹ 15 U.S.C. 78f(b). 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).

¹² 15 U.S.C. 78f(b)(5).

¹³ The Exchange notes that it conducted a study of its execution data from January 1, 2014 to March 31, 2014, which indicated that Members who represent Retail Orders and utilize Attributable Orders to include their MPID with their published quote on the EDGX Book Feed received an 18% higher execution rate than Members who represent Retail Orders that elected not to include their MPID on the EDGX Book Feed via the use of a Non-Attributable Order. See Notice, 79 FR at 24464.

thereby potentially increasing the level of competition around retail executions, resulting in better prices for retail investors.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁴ that the proposed rule change (SR-EDGX-2014-13), is hereby approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72288; File No. SR-MIAX-2014-17]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Exchange Rules 515, 519 and 529

June 2, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 20, 2014, Miami International Securities Exchange LLC ("MIAX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the 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 Substance of the Proposed Rule Change

The Exchange is filing a proposal to amend Exchange Rules 515, 519 and 529.

The text of the proposed rule change is available on the Exchange's Web site at http://www.miaxoptions.com/filter/wotitle/rule_filing, at MIAX's principal office, and at the Commission's Public Reference Room.

¹⁴ 15 U.S.C. 78s(b)(2).

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 recently amended Rules 515 and 529 to establish a new price protection for market participants and to allow for immediate routing in an additional situation.³ The Exchange has identified several additional enhancements to the price protections that the Exchange believes should be included in the rules prior to deployment of the new price protection functionality. The Exchange proposes to amend Exchange Rules 515, 519 and 529 accordingly.

The Exchange proposes to amend Rule 515(c)(2) to provide that at the end of a liquidity refresh pause timer the initiating order and any same side joiners received during the timer will trade against the opposite side interest in the order in which they were received at multiple price points up to the current NBBO. Currently, Rule 515(c) provides that at the end of a liquidity refresh timer that all orders and quotes that were not completely filled or cancelled would be reevaluated for execution pursuant to Rule 515. The current language does not contemplate executions at the end of the liquidity refresh pause at multiple price points but only at the original NBBO price provided that it does not trade inferior to the current NBBO. Under the current language, executions at multiple price points would only be possible through the iterative reevaluation process described in Rule 515. The Exchange believes that the current language is unnecessarily restrictive for executions at the end of a liquidity refresh pause given that Rule 515 now provides for executions at multiple price points. The

³ See Securities Exchange Act Release Nos. 71634 (February 28, 2014), 79 FR 12713 (March 6, 2014) (SR-MIAX-2014-08); 71968 (April 17, 2014), 79 FR 22749 (April 23, 2014) (SR-MIAX-2014-08).