

hardware enhancements, and resources dedicated to development, quality assurance, and support. The proposed fees are within the range of fees currently charged by other options exchanges. Furthermore, the Exchange believes that the proposed fees are not unfairly discriminatory as all market participants that use these services will pay the same fee based on the connectivity options that they choose, and there is no differentiation among market participants with regard to the fees charged.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,⁶ the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change increases certain network and gateway fees to levels that are within the range of fees charged by other options exchanges. These fees will be charged to all firms that elect to use the connectivity options described in this filing. The Exchange operates in a highly competitive market in which market participants can readily direct their order flow to competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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 Act⁷ and subparagraph (f)(2) of Rule 19b-4 thereunder,⁸ because it establishes a due, fee, or other charge imposed by ISE.

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. 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 No. SR-ISE-2015-06 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 No. SR-ISE-2015-06. 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 No. SR-ISE-2015-06 and should be submitted by March 30, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Brent J. Fields,

Secretary.

[FR Doc. 2015-05293 Filed 3-6-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74416; File No. SR-ISE Gemini-2015-04]

Self-Regulatory Organizations; ISE Gemini, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Schedule of Fees

March 3, 2015.

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 February 18, 2015, ISE Gemini, LLC (the "Exchange" or "ISE Gemini") filed with the Securities and Exchange Commission ("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 Substance of the Proposed Rule Change

ISE Gemini proposes to amend its Schedule of Fees to increase certain network and gateway fees. The text of the proposed rule change is available on the Exchange's Internet Web site at <http://www.ise.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 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

⁶ 15 U.S.C. 78f(b)(8).

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ 17 CFR 240.19b-4(f)(2).

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

self-regulatory organization 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 purpose of the proposed rule change is to amend the Schedule of Fees to increase certain network and gateway fees. The Exchange charges an Ethernet fee for its four different Ethernet connection options, which is \$750 per month for a 1 Gigabit ("Gb") connection, \$4,000 per month for a 10 Gb connection, \$7,000 per month for a 10 Gb low latency connection, and \$12,500 per month for a 40 Gb low latency connection. These Ethernet connectivity options provide access to both ISE Gemini and ISE Gemini's sister exchange, the International Securities Exchange, LLC ("ISE").³ The Exchange proposes to increase these Ethernet fees to \$1,000 per month for the 1 Gb connection, \$4,500 per month for the 10 Gb connection, \$8,000 per month for the 10 Gb low latency connection, and \$15,000 per month for the 40 Gb low latency connection. In addition, the Exchange offers both shared and dedicated gateways to facilitate member access to ISE and ISE Gemini for a single fee. The Exchange charges members a monthly gateway fee of \$500 per gateway for a shared gateway or \$2,000 per gateway pair for members that elect to use their own dedicated gateways as an alternative to using shared gateways. The Exchange proposes to increase the gateway fee to \$750 per month for a shared gateway and \$2,250 per month for a dedicated gateway pair.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁴ in general, and Section 6(b)(4) of the Act,⁵ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities. The Exchange believes that it is reasonable and equitable to increase the network and gateway fees described in this filing as the new fees are more in line with the Exchange's current connectivity costs,

including costs for software and hardware enhancements, and resources dedicated to development, quality assurance, and support. The proposed fees are within the range of fees currently charged by other options exchanges. Furthermore, the Exchange believes that the proposed fees are not unfairly discriminatory as all market participants that use these services will pay the same fee based on the connectivity options that they choose, and there is no differentiation among market participants with regard to the fees charged.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,⁶ the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change increases certain network and gateway fees to levels that are within the range of fees charged by other options exchanges. These fees will be charged to all firms that elect to use the connectivity options described in this filing. The Exchange operates in a highly competitive market in which market participants can readily direct their order flow to competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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,⁷ and subparagraph (f)(2) of Rule 19b-4 thereunder,⁸ because it establishes a due, fee, or other charge imposed by ISE Gemini.

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. 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 No. SR-ISE Gemini-2015-04 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 No. SR-ISE Gemini-2015-04. 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

³ Market participants pay the same fees regardless of whether they choose to connect to both exchanges or solely to ISE Gemini.

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4).

⁶ 15 U.S.C. 78f(b)(8).

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ 17 CFR 240.19b-4(f)(2).

submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR–ISE Gemini-2015–04 and should be submitted by March 30, 2015.⁹

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

Brent J. Fields,
Secretary.

[FR Doc. 2015–05292 Filed 3–6–15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74415; File No. SR–NYSEArca–2015–08]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Eliminate Additional Order Type Combinations and Delete Related Rule Text and To Restructure the Remaining Rule Text in NYSE Arca Equities Rule 7.31

March 3, 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 February 19, 2015, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (“SEC” or 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 comment 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 proposes to eliminate additional order type combinations and delete related rule text and to restructure the remaining rule text in NYSE Arca Equities Rule 7.31. 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

On June 5, 2014, in a speech entitled “Enhancing Our Market Equity Structure,” Mary Jo White, Chair of the Securities and Exchange Commission (“SEC” or the “Commission”) requested the equity exchanges to conduct a comprehensive review of their order types and how they operate in practice, and as part of this review, consider appropriate rule changes to help clarify the nature of their order types.⁴ Subsequent to the Chair’s speech, the SEC’s Division of Trading and Markets requested that the equity exchanges complete their reviews and submit any proposed rule changes by November 1, 2014.⁵

The Exchange notes that it continually assesses its rules governing order types and undertook on its own initiative a review of its rules related to order functionality to assure that its various order types, which have been adopted and amended over the years, accurately describe the functionality associated with those order types, and more specifically, how different order types may interact. As a result of that review, in 2013, the Exchange submitted a proposed rule change, which the Commission approved, to update its rules relating to order types and modifiers.⁶ The 2013 Review Filing did

not add any new functionality but instead enhanced and clarified descriptions of the order type and modifier functionality on the Exchange. More recently, as part of its ongoing review to streamline its rules and reduce complexity among its order type offerings, the Exchange filed a proposed rule change, which the Commission approved, to eliminate specified order types, modifiers, and related references.⁷

The Exchange is filing this proposed rule change to continue its efforts to review and clarify its rules governing order types. First, the Exchange has identified additional order types and functionality to eliminate and proposes to delete related rule text in NYSE Arca Equities Rule 7.31 (“Rule 7.31”), as described in more detail below.

Second, the Exchange is proposing certain non-substantive and clarifying changes to its rules. As Rule 7.31 has been amended through the years, additional order types and modifiers have been added as new subsections to what was the end of the rule text at any given time. Accordingly, the rule text describes the Exchange’s order types and modifiers in the order in which those order types and modifiers were added. In addition, when rule text has been deleted and replaced with references to “Reserved,” the subsections have not been renumbered. The Exchange proposes to provide additional clarity to Rule 7.31 by re-grouping and re-numbering current rule text, removing references to “reserved” subsections, and making other non-substantive, clarifying changes. In this regard, the proposed rule changes are not intended to reflect changes to functionality but rather to clarify Rule 7.31 to make it easier to navigate.⁸

Proposed Elimination of Additional Orders and Modifiers

As part of its review, the Exchange has identified the following additional order types and functionality to eliminate:

- All-or-None (“AON”) Orders: An AON Order is a limit order that is to be executed in its entirety or not at all. A limit order marked AON does not trade through a Protected Quotation. AONs are defined as a type of Working Order, currently set forth in Rule 7.31(h)(1). To

⁴ See Mary Jo White, Chair, Securities and Exchange Commission, Speech at the Sandler, O’Neill & Partners, L.P. Global Exchange and Brokerage Conference (June 5, 2014) (available at www.sec.gov/News/Speech/Detail/Speech/1370542004312#.U5HI-fmwjw).

⁵ See Letter from James Burns, Deputy Director, Division of Trading and Markets, Securities and Exchange Commission, to Jeffrey C. Sprecher, Chief Executive Officer, Intercontinental Exchange, Inc., dated June 20, 2014.

⁶ See Securities Exchange Act Release No. 71331 (Jan. 16, 2014), 79 FR 3907 (Jan. 23, 2014) (SR–NYSEArca–2013–92) (Approval order) (“2013 Review Filing”).

⁷ See Securities Exchange Act Release No. 72942 (Aug. 28, 2014), 79 FR 52784 (Sept. 4, 2014) (SR–NYSEArca–2014–75) (Approval order) (“2013 Deletion Filing”).

⁸ The Exchange notes that its affiliated exchanges, New York Stock Exchange LLC (“NYSE”) and NYSE MKT LLC are proposing similar restructuring of their respective order type rules to group order types and modifiers. See SR–NYSE–2014–59 and SR–NYSEMKT–2014–95.

⁹ 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.