



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information \***

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**Item 1. Text of the Proposed Rule Change**

- (a) C2 Options Exchange, Incorporated (the “Exchange” or “C2”) proposes to (i) update the description of the data included in certain C2 real-time data feeds and (ii) offer a book depth data feed for C2 listed options. There is no new proposed rule text.
- (b) Not applicable.
- (c) Not applicable.

**Item 2. Procedures of the Self-Regulatory Organization**

- (a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on February 28, 2014.
- (b) Please refer questions and comments on the proposed rule change to Joanne Moffic-Silver, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7462, or Jaime Galvan, (312) 786-7058, Chicago Board Options Exchange, Incorporated, 400 South LaSalle, Chicago, Illinois 60605.

**Item 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

(a) Purpose

The purpose of the proposed rule change is to (i) update the description of the data included in the C2 BBO Data Feed and Complex Order Book (“COB”) Data Feed, and (ii) offer a book depth data feed for C2 listed options.

BBO and COB Data Feeds

The BBO Data Feed is a real-time, low latency data feed that includes C2 “BBO data” and last sale data.<sup>1</sup> The BBO and last sale data contained in the BBO Data Feed is

---

<sup>1</sup> The BBO Data Feed includes the “best bid and offer,” or “BBO”, consisting of all outstanding quotes and standing orders at the best available price level on each side of the market, with aggregate size (“BBO data,” sometimes referred to as “top-of-book data”). Data with respect to executed trades is referred to as

identical to the data that C2 sends to the Options Price Reporting Authority (“OPRA”) for redistribution to the public.<sup>2</sup> The BBO Data Feed is made available by C2’s affiliate Market Data Express, LLC (“MDX”).

The BBO Data Feed also includes certain data that is not included in the data sent to OPRA, namely, (i) totals of customer versus non-customer contracts at the BBO, (ii) All-or-None contingency orders priced better than or equal to the BBO, (iii) BBO data and last sale data for complex strategies (e.g., spreads, straddles, buy-writes, etc.), and (iv) expected opening price (“EOP”) and expected opening size (“EOS”) information that is disseminated prior to the opening of the market and during trading rotations (collectively, “EOP/EOS data”).

The COB Data Feed is a real-time data feed that includes data regarding the Exchange’s Complex Order Book and related complex order information. The COB Data Feed includes BBO quotes and identifying information for all C2-traded complex order strategies, as well as all executed C2 complex order trades (and identifies whether the trade was a customer trade or whether a complex order in the COB is a customer order).<sup>3</sup> The COB Data Feed is made available by MDX and is a subset of the BBO Data Feed.

The Exchange, through MDX, plans to make additional data available in the BBO and COB Data Feeds and therefore proposes to update the description of the data included in the feeds. Specifically, the Exchange proposes to add end-of-day (“EOD”) summary messages and recap messages to the feeds. EOD summary messages are

---

“last sale” data. See Securities Exchange Act Release No. 69400 (April 18, 2013), 78 FR 24285 (April 24, 2013).

<sup>2</sup> The Exchange notes that MDX makes available to Customers the BBO data and last sale data that is included in the BBO Data Feed no earlier than the time at which the Exchange sends that data to OPRA. A “Customer” is any entity that receives the BBO Data Feed, either directly from MDX’s system or through a connection to MDX provided by an approved redistributor (i.e., a market data vendor or an extranet service provider) and then distributes it externally or uses it internally.

<sup>3</sup> See Securities Exchange Act Release No. 70119 (August 5, 2013), 78 FR 48750 (August 9, 2013).

messages that will be disseminated after the close of a trading session that will include summary information about trading in C2 listed options. Such information includes product name, opening price, high and low price during the trading session and last sale price. Recap messages are messages that will be disseminated during a trading session any time there is a change in the open, high, low or last sale price of a C2 listed option. In addition to open, high, low and last sale prices, such messages will also include product name and total volume traded in the product during the trading session.

At this time, the Exchange does not intend to amend the fees for the BBO and COB Data Feeds.

#### Book Depth Data Feed

The Exchange proposes to make available, through MDX, a real-time, low latency data feed that includes all outstanding quotes and standing orders up to the first five price levels on each side of the market, with aggregate size (“Book Depth Data Feed”).<sup>4</sup> The Book Depth Data Feed will also include all of the other data contained in the BBO Data Feed (as described above), including last sale data and BBO and book depth data for complex strategies.<sup>5</sup> The data in the Book Depth Data Feed would be refreshed periodically during the trading session.

The Exchange will file a separate proposed rule change to establish the fees to be charged by MDX for the Book Depth Data Feed.

---

<sup>4</sup> The Exchange notes that MDX will make available the BBO and last sale data that is included in the Book Depth Data Feed no earlier than the time at which the Exchange sends that data to OPRA.

<sup>5</sup> With the introduction of the Book Depth Data Feed, the COB Data Feed would also be enhanced to include book depth data for complex strategies.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>6</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>7</sup> requirements that the rules of an 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers because the enhanced BBO and COB Data Feeds and the Book Depth Data Feed would be made available by MDX to any market participant that wishes to subscribe to any of the feeds.

In adopting Regulation NMS, the Commission granted self-regulatory organizations and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that this proposal is in keeping with those principles by promoting increased transparency through the dissemination of useful

---

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> Id.

data and also by clarifying its availability to market participants. The Exchange believes that updating the description of the BBO and COB Data Feeds will benefit users by making clearer what data is included in each feed. The Exchange believes offering the Book Depth Data Feed will increase transparency, help attract order flow and provide investors with additional information that may help to inform their trading decisions.

**Item 4. Self-Regulatory Organization's Statement on Burden on Competition**

C2 does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal to update the description of the BBO and COB Data Feeds is intended not to address any competitive issue but rather to reflect the data that is included in the feeds. The Exchange notes other exchanges offer depth of market products similar to the Book Depth Data Feed. For example, BATS offers Multicast PITCH, which is their depth of market and last sale feed similar to the Book Depth Data Feed. The International Securities Exchange offers a data feed that shows the top five price levels entitled Depth of Market. NASDAQ OMX PHLX offers a Depth of Market data feed that includes full depth of quotes and orders and last sale data for options listed on PHLX. NASDAQ Options Market offers a product entitled "NASDAQ ITCH-to-Trade Options" (ITTO) that is similar to the Book Depth Data Feed. NYSE offers market data products entitled "NYSE ArcaBook for Amex Options" and "NYSE ArcaBook for Arca Options" that include top-of-book, last sale and depth of quote data. In addition, the OPRA data feed is a significant competitive alternative to both the BBO Data Feed and the Book Depth Data Feed.

The Exchange believes the enhanced BBO and COB Data Feeds and the Book Depth Data Feed will help to attract new users and new order flow to the Exchange, thereby improving the Exchange's ability to compete in the market for options order flow and executions.

**Item 5. 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.

**Item 6. Extension of Time Period for Commission Action**

Not applicable.

**Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act<sup>9</sup> and Rule 19b-4(f)(6)<sup>10</sup> thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the

---

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

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 is not proposing to amend its rules (or Fees Schedule). The Exchange merely proposes to update the description of the data included in the BBO and COB Data Feeds and offer a new Book Depth Data Feed that is similar to depth of market products offered by several other exchanges (as described above).

For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this 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. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. At this time, the Exchange does not intend to amend the fees for the BBO and COB Data Feeds. The proposed Book Depth Data Feed mostly includes data already made available by the Exchange through the BBO Data Feed.

(c) Not applicable.

(d) Not applicable.

**Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

**Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**Item 11. Exhibits**

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

EXHIBIT 1

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-C2-2014-005]

[Insert date]

Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Certain C2 Real-Time Data Feeds and a New Book Depth Data Feed.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on [insert date], Chicago Board Options Exchange, Incorporated (the “Exchange” or “C2”) 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 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**

C2 Options Exchange, Incorporated (the “Exchange” or “C2”) proposes to (i) update the description of the data included in certain C2 real-time data feeds and (ii) offer a book depth data feed for C2 listed options. The text of the proposed rule change is available on the Exchange’s website (<http://www.C2.com/AboutC2/C2LegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

---

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

<sup>2</sup> 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 purpose of the proposed rule change is to (i) update the description of the data included in the C2 BBO Data Feed and Complex Order Book (“COB”) Data Feed, and (ii) offer a book depth data feed for C2 listed options.

#### **BBO and COB Data Feeds**

The BBO Data Feed is a real-time, low latency data feed that includes C2 “BBO data” and last sale data.<sup>3</sup> The BBO and last sale data contained in the BBO Data Feed is identical to the data that C2 sends to the Options Price Reporting Authority (“OPRA”) for redistribution to the public.<sup>4</sup> The BBO Data Feed is made available by C2’s affiliate Market Data Express, LLC (“MDX”).

---

<sup>3</sup> The BBO Data Feed includes the “best bid and offer,” or “BBO”, consisting of all outstanding quotes and standing orders at the best available price level on each side of the market, with aggregate size (“BBO data,” sometimes referred to as “top-of-book data”). Data with respect to executed trades is referred to as “last sale” data. See Securities Exchange Act Release No. 69400 (April 18, 2013), 78 FR 24285 (April 24, 2013).

<sup>4</sup> The Exchange notes that MDX makes available to Customers the BBO data and last sale data that is included in the BBO Data Feed no earlier than the time at which the Exchange sends that data to OPRA. A “Customer” is any entity that receives the BBO Data Feed, either directly from MDX’s system or through a connection to MDX provided by an approved redistributor (i.e., a market data vendor or an extranet service provider) and then distributes it externally or uses it internally.

The BBO Data Feed also includes certain data that is not included in the data sent to OPRA, namely, (i) totals of customer versus non-customer contracts at the BBO, (ii) All-or-None contingency orders priced better than or equal to the BBO, (iii) BBO data and last sale data for complex strategies (e.g., spreads, straddles, buy-writes, etc.), and (iv) expected opening price (“EOP”) and expected opening size (“EOS”) information that is disseminated prior to the opening of the market and during trading rotations (collectively, “EOP/EOS data”).

The COB Data Feed is a real-time data feed that includes data regarding the Exchange’s Complex Order Book and related complex order information. The COB Data Feed includes BBO quotes and identifying information for all C2-traded complex order strategies, as well as all executed C2 complex order trades (and identifies whether the trade was a customer trade or whether a complex order in the COB is a customer order).<sup>5</sup> The COB Data Feed is made available by MDX and is a subset of the BBO Data Feed.

The Exchange, through MDX, plans to make additional data available in the BBO and COB Data Feeds and therefore proposes to update the description of the data included in the feeds. Specifically, the Exchange proposes to add end-of-day (“EOD”) summary messages and recap messages to the feeds. EOD summary messages are messages that will be disseminated after the close of a trading session that will include summary information about trading in C2 listed options. Such information includes product name, opening price, high and low price during the trading session and last sale price. Recap messages are messages that will be disseminated during a trading session any time there is a change in the open, high, low or last sale price of a C2 listed option.

---

<sup>5</sup> See Securities Exchange Act Release No. 70119 (August 5, 2013), 78 FR 48750 (August 9, 2013).

In addition to open, high, low and last sale prices, such messages will also include product name and total volume traded in the product during the trading session.

At this time, the Exchange does not intend to amend the fees for the BBO and COB Data Feeds.

### Book Depth Data Feed

The Exchange proposes to make available, through MDX, a real-time, low latency data feed that includes all outstanding quotes and standing orders up to the first five price levels on each side of the market, with aggregate size (“Book Depth Data Feed”).<sup>6</sup> The Book Depth Data Feed will also include all of the other data contained in the BBO Data Feed (as described above), including last sale data and BBO and book depth data for complex strategies.<sup>7</sup> The data in the Book Depth Data Feed would be refreshed periodically during the trading session.

The Exchange will file a separate proposed rule change to establish the fees to be charged by MDX for the Book Depth Data Feed.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>8</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>9</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles

---

<sup>6</sup> The Exchange notes that MDX will make available the BBO and last sale data that is included in the Book Depth Data Feed no earlier than the time at which the Exchange sends that data to OPRA.

<sup>7</sup> With the introduction of the Book Depth Data Feed, the COB Data Feed would also be enhanced to include book depth data for complex strategies.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>10</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers because the enhanced BBO and COB Data Feeds and the Book Depth Data Feed would be made available by MDX to any market participant that wishes to subscribe to any of the feeds.

In adopting Regulation NMS, the Commission granted self-regulatory organizations and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that this proposal is in keeping with those principles by promoting increased transparency through the dissemination of useful data and also by clarifying its availability to market participants. The Exchange believes that updating the description of the BBO and COB Data Feeds will benefit users by making clearer what data is included in each feed. The Exchange believes offering the Book Depth Data Feed will increase transparency, help attract order flow and provide investors with additional information that may help to inform their trading decisions.

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

C2 does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

---

<sup>10</sup> Id.

The proposal to update the description of the BBO and COB Data Feeds is intended not to address any competitive issue but rather to reflect the data that is included in the feeds. The Exchange notes other exchanges offer depth of market products similar to the Book Depth Data Feed. For example, BATS offers Multicast PITCH, which is their depth of market and last sale feed similar to the Book Depth Data Feed. The International Securities Exchange offers a data feed that shows the top five price levels entitled Depth of Market. NASDAQ OMX PHLX offers a Depth of Market data feed that includes full depth of quotes and orders and last sale data for options listed on PHLX. NASDAQ Options Market offers a product entitled “NASDAQ ITCH-to-Trade Options” (ITTO) that is similar to the Book Depth Data Feed. NYSE offers market data products entitled “NYSE ArcaBook for Amex Options” and “NYSE ArcaBook for Arca Options” that include top-of-book, last sale and depth of quote data. In addition, the OPRA data feed is a significant competitive alternative to both the BBO Data Feed and the Book Depth Data Feed.

The Exchange believes the enhanced BBO and COB Data Feeds and the Book Depth Data Feed will help to attract new users and new order flow to the Exchange, thereby improving the Exchange’s ability to compete in the market for options order flow and executions.

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:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. 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 Act<sup>11</sup> and Rule 19b-4(f)(6)<sup>12</sup> 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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-C2-2014-005 on the subject line.

---

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

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

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-C2-2014-005. This file number should be included on the subject line if e-mail 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 website (<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 website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, D.C. 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-C2-2014-005 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

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

---

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

Secretary