

shorter time as the Commission may designate. The Exchange provided the Commission with written notice of its 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 the proposed rule change.

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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 proposal 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](mailto:rule-comments@sec.gov). Please include File No. SR-ISE-2015-14 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

All submissions should refer to File No. SR-ISE-2015-14. 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 changes 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 ISE. 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-2015-14 and should be submitted on or before June 10, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

[FR Doc. 2015-12149 Filed 5-19-15; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Tuesday, May 19, 2015 at 3:30 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Stein, as duty officer, voted to consider the items listed for the Closed Meeting in closed session, and determined that Commission business required consideration earlier than one week from today. No earlier notice of this Meeting was practicable.

The subject matter of the Closed Meeting will be:

- Institution of injunctive actions;
- Institution and settlement of administrative proceedings; and
- Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been

added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: May 18, 2015.

**Jill M. Peterson,**  
*Assistant Secretary.*

[FR Doc. 2015-12380 Filed 5-18-15; 4:15 pm]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

##### *Extension:*

Rule 17a-6; SEC File No. 270-433, OMB Control No. 3235-0489.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension of the previously approved collection of information provided for in Rule 17a-6 (17 CFR 240.17a-6) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 17a-6 permits national securities exchanges, national securities associations, registered clearing agencies, and the Municipal Securities Rulemaking Board ("MSRB") (collectively, "SROs") to destroy or convert to microfilm or other recording media records maintained under Rule 17a-1, if they have filed a record destruction plan with the Commission and the Commission has declared such plan effective.

There are currently 29 SROs: 18 national securities exchanges, 1 national securities association, the MSRB, and 9 registered clearing agencies. Of the 29 SROs, only 2 SRO respondents have filed a record destruction plan with the Commission. The staff calculates that the preparation and filing of a new record destruction plan should take 160 hours. Further, any existing SRO record destruction plans may require revision, over time, in response to, for example, changes in document retention technology, which the Commission estimates will take much less than the 160 hours estimated for a new plan. The Commission estimates that each SRO that has filed a destruction plan will spend approximately 30 hours per year making required revisions. Thus, the

<sup>16</sup> 17 CFR 200.30-3(a)(12).

total annual compliance burden is estimated to be 60 hours per year based on two respondents. The approximate compliance cost per hour is \$380, resulting in a total internal cost of compliance for these respondents of \$22,800 per year (60 hours @ \$380 per hour).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following Web site: [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta Ahmed@omb.eop.gov](mailto:ShaguftaAhmed@omb.eop.gov); and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: May 14, 2015.

**Robert W. Errett,**

*Deputy Secretary.*

[FR Doc. 2015-12152 Filed 5-19-15; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74964; File No. SR-C2-2015-010]

### Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Regarding Limitation of Liability

May 14, 2015.

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 May 5, 2015, C2 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 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 proposes to amend its Rule 6.42 governing Exchange liability and payments to Permit Holders<sup>3</sup> in connection with certain types of losses that Permit Holders may allege arose out of the business conducted on or through the Exchange or in connection with the use of the Exchange's facilities. The Exchange also proposes conforming changes to Rules 2.2 and 6.44. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, 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 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

C2 proposes to amend Rule 6.42 to eliminate any implication of liability with respect to the Exchange and its subsidiaries or affiliates, or any of their directors, officers, committee members, other officials, employees, contractors, or agents, (including the Exchange, collectively, "Covered Persons") for losses arising out of the use or enjoyment of Exchange facilities. The proposed rule change is consistent with and supplements existing law, and would ensure that self-regulatory organizations ("SROs") can operate within the sphere of their regulatory duties without fear of endless, costly litigation and potential catastrophic

<sup>3</sup> Permit Holders are also referred to in the Exchange Rules and herein this rule change filing as "Participants." See e.g., the Rule 1.1 definition of "Participant."

loss.<sup>4</sup> As discussed below, the proposed rule change is also consistent with the rules of other exchanges limiting exchange liability (see, e.g., EDGA Exchange, Inc. ("EDGA") Rule 11.14 BOX Options Exchange, LLC ("BOX") Rule 7230, International Securities Exchange, LLC ("ISE") Rule 705, and New York Stock Exchange LLC ("NYSE") Rule 18).

Under C2's proposal, although the Exchange would not be liable for losses, it would have the discretion to compensate Permit Holders for losses alleged to have resulted from the Exchange's failure to correctly process an order or quote due to the acts or omissions of the Exchange or due to the failure of its systems or facilities (each, a "Loss Event"), up to specified limits. The proposed rule change would also establish timeframes within which Permit Holders would be required to bring requests for compensation (and provide supporting documentation), provide factors the Exchange may consider in determining whether to provide compensation in response to such requests, and establish that the Exchange's determinations on compensation are final and not appealable. The proposed rule change would also provide that claims arising under a previous version of Rule 6.42 for losses occurring more than one year prior to July 1, 2015 (the "Effective Date") would not be considered valid, and that claims for any losses occurring prior to the Effective Date must be brought within one month of the Effective Date to be considered valid. Specific changes to Exchange Rules are discussed below.

##### Proposed Amendment to Rule Title

The proposed rule change would change the title of Rule 6.42 from "Exchange Liability" to "Exchange Liability Disclaimers and Limitations." The proposed amendment to the Rule title would clarify that the Rule does not impose liability on the Exchange, but

<sup>4</sup> Courts have recognized the importance of protecting exchanges from such loss in deciding that SROs must be absolutely immune from civil actions for losses arising out of the SRO function. See *Dexter v. Depository Trust & Clearing Corp.*, 406 F. Supp. 2d 260, 263 (S.D.N.Y. 2005) (absolute immunity possessed by SROs "is an integral part of the American system of self-regulation"), *aff'd* 219 F. App'x 91 (2d Cir. 2007). Without such protection, an SRO's "exercise of its quasi-governmental functions would be unduly hampered by disruptive and recriminatory lawsuits." *D'Alessio v. NYSE*, 258 F.3d 93, 105 (2d Cir. 2001). It is critical that SROs, which stand in the shoes of the SEC in performing their quasi-governmental regulatory function, be free from "the fear of burdensome damage suits that would inhibit the exercise of their independent judgment." *Dexter*, 406 F.Supp. 2d at 263.

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

<sup>2</sup> 17 CFR 240.19b-4.