SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–71893; File No. SR–OCC–2014–08]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Provide Certain Enhancements and Clarifications With Respect to OCC's Indemnification of Its Directors, Officers and Other Personnel

April 7, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on April 1, 2014, The Options Clearing Corporation (''OCC'') 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 clearing agency. OCC filed the proposal pursuant to Section 19(b)(3)(A) of the Act [3] and Rule 19b–4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change by OCC would amend OCC's By-Laws to provide certain enhancements and clarifications with respect to OCC's indemnification of its directors, officers and other personnel.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

OCC is proposing to modify its By-Laws to provide certain enhancements and clarifications with respect to OCC's indemnification of its directors, officers and other personnel and generally bring the indemnification provisions in OCC's By-Laws in line with current best practices for Delaware corporations in an effort to be able to continue to attract qualified individuals to be directors and officers of OCC. The proposed changes would include mandatory advancement of expenses to an indemnified party and certain other provisions that are now frequently included in the by-laws of a Delaware business corporation. The proposed changes also include certain permissive provisions regarding indemnification and related matters that are implied within OCC's power and authority under the Delaware General Corporation Law (''DGCL'') and OCC's charter and By-Laws, but not currently stated in the By-Laws. OCC proposes to specifically incorporate these provisions into the By-Laws for the purpose of including a comprehensive statement of OCC's policies for indemnification and related matters in a single location.

The proposed changes would provide a number of enhancements to the existing indemnification provisions in OCC's By-Laws. First, OCC proposes to revise Section 1 of Article X of the By-Laws to (i) add mandatory advancement of expenses to directors and officers who have indemnification rights; (ii) require an undertaking to repay advanced expenses if the indemnified person is ultimately not entitled to indemnity; (iii) clearly state that the rights of a director or officer inure to the benefit of his or her heirs and representatives; and (iv) exclude from indemnification actions initiated by the director or officer, unless authorized by OCC's board of directors. Further, proposed revisions to Section 2 would remove a clause relating to amendment or repeal of the indemnification provisions in the By-Laws, because proposed Section 2, together with proposed Section 8 described below, would protect potentially indemnified parties from having their rights retroactively adversely altered.

OCC is also proposing to add a number of new sections regarding indemnification and related matters to Article X of its By-Laws. Specifically, new proposed Section 3 would, among other things, make clear that OCC can purchase insurance coverage against any liability asserted against current and former directors and officers whether or not OCC would have the power to indemnify the person against such liability. New proposed Section 4 would replace existing Section 3 relating to indemnification of persons other than directors and officers of OCC. While existing Section 3 is limited to employees and agents of OCC, proposed Section 4 would permit OCC to indemnify any person other than directors and officers as approved by OCC's board of directors. New proposed Section 5 would give an indemnified party the express right to recover unpaid indemnification or expense claims and would require that OCC pay the indemnified party's costs of prosecuting such right if the indemnified party is successful. New proposed Section 6 would provide an ''offset'' to OCC if an OCC indemnified person is serving in some capacity at another entity at OCC's request and that indemnified person collects from the other entity. The purpose of the proposed offset is to prevent the indemnified person from being compensated twice for the same situation.

OCC is proposing to add two new sections to Article X of its By-Laws relating to the structure of the indemnification provisions therein. First, proposed new Section 7 would expressly state that the indemnification rights set forth in Article X of OCC's By-Laws are non-exclusive, but would not otherwise expand or contract the substance of those provisions. Second, proposed new Section 8 would prohibit any amendments or changes to Article X that would adversely affect the rights of current or former directors or officers by requiring that any such amendment operate only prospectively.

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,[5] and the rules and regulations thereunder, including Rule 17Ad–22.[6] By enhancing the indemnification provisions in OCC's By-Laws such that OCC can continue to attract and retain qualified directors, officers and other personnel, and these individuals can effectively perform their duties, the proposed rule change would foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, and generally would provide for the prompt and accurate clearance and settlement of securities transactions and the protection of securities investors and the public interest.[7] Additionally, bringing the indemnification provisions in OCC's By-

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(6). As required by Rule 19b–4(f)(6)(iii) of the Act, OCC has given the Commission 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 of the proposed rule change, or such sorter time as designated by the Commission.

[5] 15 U.S.C. 78q–1(b)(3)(F).

[6] 17 CFR 240.17Ad–22.

[7] 15 U.S.C. 78q–1(b)(3)(F).

Laws in line with current best practices for Delaware corporations as well as clarifying certain of those provisions furthers OCC's goal of maintaining written policies and procedures that provide for a well-founded, transparent and enforceable legal framework for its activities and therefore is consistent with Rule 17Ad–22(d)(1).[8] The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

(B) Clearing Agency's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition. Changes to the rules of a clearing agency may have an impact on the participants in a clearing agency, their customers and the markets that the clearing agency serves. This proposed rule change affects current and future OCC directors and officers, and OCC believes that the proposed modifications would not disadvantage or favor any particular user in relationship to another user because the proposed modifications relate to internal corporate matters at OCC and would not impose any burdens on users and prospective users.

For the foregoing reasons, OCC believes that the proposed rule change is in the public interest, would be consistent with the requirements of the Act applicable to clearing agencies, and would not impose a burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

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 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, it has become effective pursuant to Section 19(b)(3)(A) of the Act[9] and Rule 19b–4(f)(6) thereunder.[10]

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 under Section 19(b)(2)(B) of the Act[11] 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–OCC–2014–08 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–OCC–2014–08. 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 OCC and on OCC's Web site (*http://www.theocc.com/about/publications/bylaws.jsp*). 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–OCC–2014–08 and should be submitted on or before May 2, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

Kevin M. O'Neill,

Deputy Secretary.

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[8] 17 CFR 240.17Ad–22(d)(1).

[9] 15 U.S.C. 78s(b)(3)(A).

[10] 17 CFR 240.19b–4(f)(6). Notwithstanding the foregoing, OCC stated in its filing that implementation of this rule change will be delayed until this rule change is deemed certified under CFTC Regulation § 40.6.

[11] 15 U.S.C. 78s(b)(2)(B).

[12] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–71894; File No. SR–NYSEArca–2014–30]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change Relating to Listing and Trading Shares of Hull Tactical US ETF Under NYSE Arca Equities Rule 8.600

April 7, 2014.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on March 24, 2014, NYSE Arca, Inc. (''Exchange'' or ''NYSE Arca'') 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 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

The Exchange proposes to list and trade shares of the following under NYSE Arca Equities Rule 8.600 (''Managed Fund Shares''): Hull Tactical US ETF. The text of the proposed rule change is available on the Exchange's Web site at *www.nyse.com,* at the

[1] 15 U.S.C.78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.