



October 23, 2013

Via Electronic Mail ([rule-comments@sec.gov](mailto:rule-comments@sec.gov))

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Options Fee Schedule To Specify the Frequency With Which the Exchange May Change the Options Regulatory Fee; SEC File No. SR-ARCA-2013-91 (Oct. 1, 2013)

NYSE MKT LLC; Notice Of Filing And Immediate Effectiveness of Proposed Rule Change to Amend the NYSE AMEX Options Fee Schedule to Specify the Frequency With Which the Exchange May Change the Options Regulatory Fee; SEC File No. SR-NYSEMKT-2013-76 (Oct. 1, 2013)

Dear Ms. Murphy:

The Securities Industry and Financial Markets Association (“SIFMA”)<sup>1</sup> appreciates the opportunity to comment on the above-referenced filings (together, the “Proposals”) made by each of NYSE Arca, Inc. and NYSE MKT LLC (together, the “Exchanges”) proposing to establish fixed dates on which rate changes can be applied to the Exchanges’ respective Options Regulatory Fees (“ORF”).<sup>2</sup> SIFMA strongly supports these changes and urges the Commission to approve the Proposals. SIFMA further believes that the Commission should require that the same schedules and notice requirements be adopted by all U.S. options exchanges.

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<sup>1</sup> SIFMA brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA’s mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association. For more information, visit [www.sifma.org](http://www.sifma.org).

<sup>2</sup> See Securities Exchange Act Release No. 34-70499 (September 25, 2013), 78 FR 60362 (October 1, 2013); Securities Exchange Act Release No. 34-70500 (September 25, 2013), 78 FR 60361 (October 1, 2013).

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Currently, ORF rates may be changed arbitrarily and without a minimum notice period. The Proposals specify in the Fee Schedule that the Exchanges may only increase or decrease the ORF semi-annually and become effective on the first business day of February or August. Further, the Proposals require notice to be given at least 30 calendar days prior to the effective date through a Trader Update.

SIFMA agrees that “by providing guidance on the timing of any changes to the ORF, the exchange would make it easier for participants to ensure their systems are configured to properly account for the ORF.”<sup>3</sup> This change will provide ample time for firms to properly code and review their systems for accuracy and ensure proper charges to customers.

SIFMA recommends that the Commission require the remaining U.S. options exchanges to adopt similar consistent ORF policies requiring all changes to be made effective on the first business day of February and August and 30 calendar days notice. Such changes will save firms considerable resources to implement these changes.

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SIFMA greatly appreciates the SEC’s consideration of SIFMA’s comments in reference to the above. If you have any questions, please do not hesitate to contact me at (212) 313-1287 or [egreene@sifma.org](mailto:egreene@sifma.org).

Respectfully Submitted,



Ellen Greene  
Vice President

cc: Mary Jo White, Chairman  
Luis A. Aguilar, Commissioner  
Daniel J. Gallagher, Commissioner  
Kara M. Stein, Commissioner  
Michael S. Piwowar, Commissioner  
John Ramsay, Acting Director, Division of Trading and Markets  
James R. Burns, Deputy Director, Division of Trading and Markets  
Heather Seidel, Associate Director, Division of Trading and Markets  
Richard Holley, Assistant Director, Division of Trading and Markets  
Steve Crutchfield, Executive Vice President and Head of U.S. Options, NYSE  
Euronext

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<sup>3</sup> Id.