

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2012 - * 017

Amendment No. (req. for Amendments *)

Proposed Rule Change by NASDAQ OMX BX, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Rule

Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Exhibit 2 Sent As Paper Document Exhibit 3 Sent As Paper Document **Description**

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Proposal to amend BOX Trading Rules to identify the proprietary data feed of BOX market information that BOX makes available to its Options Participants at no charge.

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name *	Maura	Last Name *	Looney
Title *	Associate Vice President		
E-mail *	maura.looney@nasdaqomx.com		
Telephone *	(617) 235-2073	Fax	

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 03/01/2012

By Maura Looney
(Name *)Associate Vice President
BOXR
(Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Maura A. Looney,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information (required)

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 (required)

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 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 Proposed Rule Change

a) NASDAQ OMX BX, Inc. (the “Exchange”) proposes to amend Trading Rules of the Boston Options Exchange Group, LLC (“BOX”) to identify the proprietary data feed of BOX market information that BOX makes available to its Options Participants at no charge. The text of the proposed rule change is attached as Exhibit 5.

b) Not applicable to application of any other Exchange rule.

c) Not applicable.

Item 2. The Procedures of the Self-Regulatory Organization

The proposed rule change has been approved by Boston Options Exchange Regulation, LLC (“BOXR”), pursuant to authority delegated to BOXR by the Exchange on October 9, 2008.

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

a) Purpose

The Exchange is proposing to amend subsection 16 (a) to Chapter V of the BOX Trading Rules to specify the name and content of the BOX market trading data feed containing information that BOX makes available to BOX Options Participants without charge and to restructure the current subsection to provide more clarity.

BOX provides the BOX High Speed Vendor Feed (“HSVF”) as an alternative for BOX Options Participants to receive BOX market data directly from BOX rather than via a commercial data vendor (which receives data from the Options Price Reporting Authority (“OPRA”). The HSVF is available to all BOX Participants.

Current subsection 16 (a) ii will be removed and replaced with language which specifies that the HSVF contains the following information:

- (1) Trades and trade cancellation information;

- (2) Best-ranked price level to buy and the best ranked price level to sell;
- (3) Instrument summaries (including information such as high, low, and last trade price and traded volume);
- (4) The five best limit prices for each option instrument;
- (5) Request for Quote messages (see Chapter I, Section 1(a)(58), Chapter V, Section 9(h) and Chapter VI, Section 6)¹;
- (6) PIP Order, Improvement Order and Block Trade Order (Facilitation and Solicitation) information (as set forth in Sections 18 and 31 of Chapter V of the BOX Rules, respectively);
- (7) Orders exposed at NBBO (as set forth in Chapter V, Section 16(b)iii and Chapter VI, Section 5(c) iii of the BOX Rules, respectively);²
- (8) Instrument dictionary (e.g. strike price, expiration date, underlying symbol, price threshold, and minimum trading increment for instruments traded on BOX);
- (9) Options class and instrument status change notices (e.g., whether an instrument or class is in pre-opening, continuous trading, closed, halted, or whether prohibited from trading); and
- (10) Options class opening time.

The proposed change identifies the BOX proprietary data feed containing market information that BOX makes available to its Options Participants and sets forth in the BOX Rules that the HSVF is provided at no charge.³ As will be set forth in more detail below, all orders and executions displayed through the HSVF are anonymous and do not contain the identity of the party submitting the order.

The Exchange also proposes to restructure subsection 16 (a). Specifically, the Exchange proposes to remove the introductory language to 16 (a). The current

¹ RFQ messages are defined in Chapter I, Section 1(a)(58); Chapter V, Section 9(h) provides that the Market Regulation Center may send an RFQ to aid in the opening under certain conditions; and Chapter VI, Section 6 requires a market maker to post a valid two-sided quote that meets certain size and spread requirements within 3 seconds of receiving any RFQ message or when called up on to submit a quote by an Options Official.

² See Chapter V, Section 16 (b) iii, providing that where an order is received which is executable against the NBBO and there is not a quote on BOX that is equal to the NBBO, that the order is exposed on the BOX Book at the NBBO for a period of one second. If the order is not executed during the one second exposure period, then the order is either routed or cancelled. See also Chapter VI, Section 5 (c) iii setting forth, among other matters, the rules regarding exposure within the Directed Order process.

³ As noted, BOX does not charge any fee directly for the HSVF. BOX does charge an initial setup fee, and a monthly maintenance fee, for physical connections to BOX, as set forth in Section 5.a., of the BOX Fee Schedule. A physical connection enables Participants to submit quotes or orders to BOX, and receive the HSVF if they choose. All BOX Market Makers must accept the HSVF. However, BOX Order Flow Providers are not obligated to accept the HSVF.

introductory language of subsection 16 (a) does not fully describe the entire subsection. The removal of “Order Ranking and Display” should eliminate any potential for confusion regarding information that is set forth in that subsection. In addition, as proposed, the new first sentence sets forth that the rules regarding the manner in which BOX displays market information are provided in subsection (a) ii. The current language modifies current subsection 16 (a) ii, and provides, that except as provided for in Section 18 (the Price Improvement Period), BOX shall display all non-marketable Limit Orders in a manner described below. This language is no longer applicable, because, as previously described, proposed subsection (a) ii completely replaces current subsection 16 (a) ii and will now set forth the content of the HSVF in this portion of the rule. A reference to subsection (a) iii is being provided to add more clarity to the introductory paragraph. The language referencing that the information is being displayed on an anonymous basis is being removed, as it is duplicative and can be found in Chapter V, Section 14 (e) which provides that, “[t]he identity of Options Participants who submit orders to the Trading Host will remain anonymous to market participants at all times, except orders submitted through the Directed Order process, during error resolution or through the normal clearing process as set forth in Chapter V, Section 16(a)(vi) of these Rules.” Finally, a reference to Rule 11Ac-1 is being replaced with a reference to Rule 602. Rule 11Ac-1 was re-designated as Rule 602 as part of the adoption of Regulation NMS.

b) Statutory Basis

The Exchange believes that this proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (“Act”),⁴ in general, and furthers the

⁴ 15 U.S.C. 78f(b).

objectives of Section 6(b)(5) of the Act, in particular, in that it is 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 facilitating transactions in securities, and to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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 the proposal is in keeping with those principles by promoting increased transparency through the dissemination of more useful proprietary data and also by clarifying its availability to market participants.

Additionally, the Exchange is making a voluntary decision to make this data available, unlike the best bid and offer which must be made available under the Act. The Exchange chooses to make the data available as proposed in order to improve market quality, to attract order flow, and to increase transparency. Once this proposed change becomes effective, the Exchange will continue making the data available until such time as the Exchange changes its rule.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. To the contrary, offering a voluntary and free data feed promotes

competition among trading platforms by advertising available trading interest and enabling BOX to attract additional liquidity.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received comments on the proposed rule change.

Item 6. Extension of Time Periods 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)

a) This proposed rule change is filed pursuant to paragraph (A) of section 19(b)(3) of the Exchange Act⁵ and Rule 19b-4(f)(6) thereunder.⁶

(b) The Exchange has designated this proposed rule change as one that 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.

The Exchange requests that the Commission waive the 30-day operative delay period for “non-controversial” proposals and make the proposed rule change effective and operative upon filing.⁷ The Exchange believes the proposed rule change is non-

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

⁷ As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change along with a brief description and the text of the 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.

controversial because it is similar to filings by the NASDAQ Stock Market LLC⁸ and BATS⁹ identifying proprietary feeds that are available to their members, and because BOX currently makes the HSVF available for free and it is providing the data voluntarily. The Exchange believes a waiver of the operative delay is consistent with Rule 19b-4(f)(6),¹⁰ in order to allow BOX to continue to provide useful information that is already available, free to all Participants, and consistent with products currently provided at other exchanges. Moreover, the Exchange believes that the HSVF promotes increased transparency through the dissemination of more useful proprietary data.

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.

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

Not applicable.

Item 9. Exhibits

1. Form of Notice of the Proposed Rule Change for Publication in the Federal Register.
5. Text of the Proposed Rule Change.

⁸ See Securities Exchange Act Release No. (34-39683), 76 FR 12178 (March 4, 2011) (SR-NASDAQ-2011-032).

⁹ See Securities Exchange Act Release No. (34-64445), 76 FR 28108 (May 13, 2011) (SR-BATS-2011-017).

¹⁰ Supra note 6.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-BX-2012-017

_____, 2012

Self-Regulatory Organizations; NASDAQ OMX BX; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Identify the Proprietary Data Feed of BOX Market Information that BOX Makes Available to Its Options Participants At No Charge

Pursuant to Section 19(b)(1) under the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 1, 2012, NASDAQ OMX BX (the “Exchange”) 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 Exchange has designated the proposed rule change as constituting a non-controversial rule change under Rule 19b-4(f)(6) under the Act,³ which renders the proposal effective upon filing with the Commission. 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 the Substance of the Proposed Rule Change

The Exchange proposes to amend Trading Rules of the Boston Options Exchange Group, LLC (“BOX”) to identify the proprietary data feed of BOX market information that BOX makes available to its Options Participants at no charge. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission’s Public Reference Room and also on

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

the Exchange's Internet Web site

at <http://nasdaqomxbx.cchwallstreet.com/NASDAQOMXBX/Filings/>.

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 Exchange is proposing to amend subsection 16 (a) to Chapter V of the BOX Trading Rules to specify the name and content of the BOX market trading data feed containing information that BOX makes available to BOX Options Participants without charge and to restructure the current subsection to provide more clarity.

BOX provides the BOX High Speed Vendor Feed ("HSVF") as an alternative for BOX Options Participants to receive BOX market data directly from BOX rather than via a commercial data vendor (which receives data from the Options Price Reporting Authority ("OPRA")). The HSVF is available to all BOX Participants.

Current subsection 16 (a) ii will be removed and replaced with language which specifies that the HSVF contains the following information:

- (1) Trades and trade cancellation information;
- (2) Best-ranked price level to buy and the best ranked price level to sell;
- (3) Instrument summaries (including information such as high, low, and last trade price and traded volume);
- (4) The five best limit prices for each option instrument;

- (5) Request for Quote messages (see Chapter I, Section 1(a)(58), Chapter V, Section 9(h) and Chapter VI, Section 6)⁴;
- (6) PIP Order, Improvement Order and Block Trade Order (Facilitation and Solicitation) information (as set forth in Sections 18 and 31 of Chapter V of the BOX Rules, respectively);
- (7) Orders exposed at NBBO (as set forth in Chapter V, Section 16(b)iii and Chapter VI, Section 5(c) iii of the BOX Rules, respectively);⁵
- (8) Instrument dictionary (e.g. strike price, expiration date, underlying symbol, price threshold, and minimum trading increment for instruments traded on BOX);
- (9) Options class and instrument status change notices (e.g., whether an instrument or class is in pre-opening, continuous trading, closed, halted, or whether prohibited from trading); and
- (10) Options class opening time.

The proposed change identifies the BOX proprietary data feed containing market information that BOX makes available to its Options Participants and sets forth in the BOX Rules that the HSVF is provided at no charge.⁶ As will be set forth in more detail below, all orders and executions displayed through the HSVF are anonymous and do not contain the identity of the party submitting the order.

The Exchange also proposes to restructure subsection 16 (a). Specifically, the Exchange proposes to remove the introductory language to 16 (a). The current introductory language of

⁴ RFQ messages are defined in Chapter I, Section 1(a)(58); Chapter V, Section 9(h) provides that the Market Regulation Center may send an RFQ to aid in the opening under certain conditions; and Chapter VI, Section 6 requires a market maker to post a valid two-sided quote that meets certain size and spread requirements within 3 seconds of receiving any RFQ message or when called up on to submit a quote by an Options Official.

⁵ See Chapter V, Section 16 (b) iii, providing that where an order is received which is executable against the NBBO and there is not a quote on BOX that is equal to the NBBO, that the order is exposed on the BOX Book at the NBBO for a period of one second. If the order is not executed during the one second exposure period, then the order is either routed or cancelled. *See also* Chapter VI, Section 5 (c) iii setting forth, among other matters, the rules regarding exposure within the Directed Order process.

⁶ As noted, BOX does not charge any fee directly for the HSVF. BOX does charge an initial setup fee, and a monthly maintenance fee, for physical connections to BOX, as set forth in Section 5.a., of the BOX Fee Schedule. A physical connection enables Participants to submit quotes or orders to BOX, and receive the HSVF if they choose. All BOX Market Makers must accept the HSVF. However, BOX Order Flow Providers are not obligated to accept the HSVF.

subsection 16 (a) does not fully describe the entire subsection. The removal of “Order Ranking and Display” should eliminate any potential for confusion regarding information that is set forth in that subsection. In addition, as proposed, the new first sentence sets forth that the rules regarding the manner in which BOX displays market information are provided in subsection (a) ii. The current language modifies current subsection 16 (a) ii, and provides, that except as provided for in Section 18 (the Price Improvement Period), BOX shall display all non-marketable Limit Orders in a manner described below. This language is no longer applicable, because, as previously described, proposed subsection (a) ii completely replaces current subsection 16 (a) ii and will now set forth the content of the HSVF in this portion of the rule. A reference to subsection (a) iii is being provided to add more clarity to the introductory paragraph. The language referencing that the information is being displayed on an anonymous basis is being removed, as it is duplicative and can be found in Chapter V, Section 14 (e) which provides that, “[t]he identity of Options Participants who submit orders to the Trading Host will remain anonymous to market participants at all times, except orders submitted through the Directed Order process, during error resolution or through the normal clearing process as set forth in Chapter V, Section 16(a)(vi) of these Rules.” Finally, a reference to Rule 11Ac-1 is being replaced with a reference to Rule 602. Rule 11Ac-1 was re-designated as Rule 602 as part of the adoption of Regulation NMS.

2. Statutory Basis

The Exchange believes that this proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (“Act”),⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act, in particular, in that it is designed to prevent fraudulent and manipulative acts

⁷ 15 U.S.C. 78f(b).

and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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 the proposal is in keeping with those principles by promoting increased transparency through the dissemination of more useful proprietary data and also by clarifying its availability to market participants.

Additionally, the Exchange is making a voluntary decision to make this data available, unlike the best bid and offer which must be made available under the Act. The Exchange chooses to make the data available as proposed in order to improve market quality, to attract order flow, and to increase transparency. Once this proposed change becomes effective, the Exchange will continue making the data available until such time as the Exchange changes its rule.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. To the contrary, offering a voluntary and free data feed promotes competition among trading platforms by advertising available trading interest and enabling BOX to attract additional liquidity.

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

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action Effectiveness

This proposed rule change is filed pursuant to paragraph (A) of section 19(b)(3) of the Exchange Act⁸ and Rule 19b-4(f)(6) thereunder.⁹ The Exchange has designated this proposed rule change as one that 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.

The Exchange requests that the Commission waive the 30-day operative delay period for “non-controversial” proposals and make the proposed rule change effective and operative upon filing.¹⁰ The Exchange believes the proposed rule change is non-controversial because it is similar to filings by the NASDAQ Stock Market LLC¹¹ and BATS¹² identifying proprietary feeds that are available to their members, and because BOX currently makes the HSVF available

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change along with a brief description and the text of the 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.

¹¹ See Securities Exchange Act Release No. (34-39683), 76 FR 12178 (March 4, 2011) (SR-NASDAQ-2011-032).

¹² See Securities Exchange Act Release No. (34-64445), 76 FR 28108 (May 13, 2001) (SR-BATS-2011-017).

for free and it is providing the data voluntarily. The Exchange believes a waiver of the operative delay is consistent with Rule 19b-4(f)(6),¹³ in order to allow BOX to continue to provide useful information that is already available, free to all Participants, and consistent with products currently provided at other exchanges. Moreover, the Exchange believes that the HSFV promotes increased transparency through the dissemination of more useful proprietary data.

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.

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. Please include File Number SR-BX-2012-017 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-BX-2012-017. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your

¹³ Supra note 9.

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 a.m. and 3 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-BX-2012-017 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.¹⁴

Kevin M. O'Neill
Deputy Secretary.

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New language
[deleted language]

Boston Options Exchange Group LLC

* * * * *

CHAPTER V. DOING BUSINESS ON BOX

* * * * *

Sec. 16 Execution and Price/Time Priority

(a) [*Order Ranking and Display*. Except as provided for in Section 18 of this Chapter V, Section 18 (Price Improvement Period),]BOX shall display to Options Participants [all non-marketable Limit Orders in the BOX Book] market information in the manner described [below] in subsection (a) ii. BOX will also disseminate current consolidated quotations/last sale information, and such other market information as may be made available from time to time pursuant to agreement between BOX and OPRA in the manner described in subsection (a) iii.

- i. Ranking. *No change*
- ii. *Display*. BOX makes the proprietary High Speed Vendor Feed (“HSVF”) of BOX market information available at no cost to all Participants. The HSVF contains the following information:
 - (1) Trades and trade cancellation information;
 - (2) Best-ranked price level to buy and the best ranked price level to sell;
 - (3) Instrument summaries (including information such as high, low, and last trade price and traded volume);
 - (4) The five best limit prices for each option instrument;
 - (5) Request for Quote messages (see Chapter I, Section 1(a)(58), Chapter V, Section 9(h) and Chapter VI, Section 6);
 - (6) PIP Order, Improvement Order and Block Trade Order (Facilitation and Solicitation) information (as set forth in Sections 18 and 31 of Chapter V of the BOX Rules, respectively);
 - (7) Orders exposed at NBBO (as set forth in Chapter V, Section 16(b)iii and Chapter VI, Section 5(c) iii of the BOX Rules, respectively);
 - (8) Instrument dictionary (e.g. strike price, expiration date, underlying symbol, price threshold, and minimum trading increment for instruments traded on BOX);
 - (9) Options class and instrument status change notices (e.g., whether an instrument or class is in pre-opening, continuous trading, closed, halted, or whether prohibited from trading); and
 - (10) Options class opening time.

[The number of orders and their total quantity at each of the 5 best price levels in the BOX Book shall be displayed to all Options Participants on an anonymous basis].

- iii. *Dissemination*. The best-ranked price level to buy and the best ranked price level to sell in the BOX Book and the aggregate size of orders associated with such prices shall be collected and made available to

quotation vendors for dissemination pursuant to the requirements of Rule [11Ac1-1] 602 under the Exchange Act.

* * * * *