SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Chapter V, Section 16 of the BOX Trading Rules

April 12, 2012.

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 April 3, 2012, NASDAQ OMX BX, Inc. (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 Substance of the Proposed Rule Change

NASDAQ OMX BX, Inc. (the “Exchange”) proposes to amend Chapter V, Section 16 of the rules of the Boston Options Exchange (“BOX”) to address how BOX processes inbound orders when the BOX best price on the same side of the market locks, or is locked by the opposite side national best bid or offer (“NBBO”). 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 the Exchange’s Internet Web site at http://www.sec.gov and on the Commission’s Web site at http://nasdaqomxbx.cchwallstreet.com/NASDAQOMBXFiles/, and on the Exchange’s Internet Web site at http://nasdaqomxbx.cchwallstreet.com/

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 amend Chapter V, Section 16 of the BOX Rules to address how inbound orders are processed when the BOX best price on the same side of the market locks, or is locked by the opposite side national best bid or offer (“NBBO”). Currently, Chapter V, Section 16(b) sets forth that inbound orders on BOX are filtered prior to their entry on the BOX Book to ensure such orders will not Trade-Through the NBBO in accordance with the Options Order Protection and Locked/Crossed Market Plan (the “Plan”). The rule provides that all of the filtering rules described are independent of whether the NBBO is locked or crossed, except where the BOX best price on the same side of the market as the inbound order has crossed, or is crossed by the opposite side NBBO, the order will be routed, if eligible, or rejected immediately. The Exchange proposes to amend the rule so that, in addition, where the BOX best price on the same side of the market as the inbound order has locked, or is locked by, the opposite side NBBO, the order will also be routed, if eligible, or rejected immediately. As such, the BOX trading engine is systemically either routing to an Away Exchange4 or immediately rejecting such an order. Immediately rejecting such an order, which is not eligible for routing, prevents that order from being executed,5 and thereby removes the potential that such order could join the pre-existing locked market.

The following two examples illustrate how the proposed rule change would apply to inbound orders when the BOX best price on the same side of the market locks the opposite side NBBO and the orders are not designated as Eligible Orders: Example 1: When the NBBO is $6.65 × $6.60 and the BOX best price is $6.60 × $6.80, BOX receives a public customer order to buy at $6.60. Such an order is rejected by the trading engine back to the order sender.

Example 2: When the NBBO is $4.00 × $4.00 and the BOX best price is $4.00 × $4.05, BOX receives a public customer order to buy at $4.00. Such an order is rejected by the trading engine. In the above examples, if the order was an Eligible Order, then the order will be routed to an Away Exchange.

The BOX NBBO filtering process set forth in Chapter V, Section 16 continues to be designed in a manner to prevent a sell order from being executed on BOX at a price inferior to the best bid available at any Away Exchange; similarly, any order to buy would not be executed on BOX at a price worse than the best offer available at any Away Exchange. Finally, Section b(i) is being amended to reflect that the term ISO is defined in subsection (h) of Chapter XII.
and not (g) as currently reflected in Section 16(b)(i).

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act\(^6\) in general, and furthers the objectives of Section 6(b)(5) of the Act\(^7\) in particular, in that it is designed to perfect the mechanisms of a free and open market and the national market system, protect investors and the public interest and promote just and equitable principles of trade by proposing the rule change to address how BOX processes inbound orders when the BOX best price on the same side of the market locks, or is locked by the opposite side national best bid or offer ("NBBO").

The Plan provides a framework for order protection and addressing locked and crossed markets. As discussed above, the proposed rule change provides that where the BOX best price on the same side of the market as an inbound order has crossed or locked, or is crossed by, or locked by the opposite side NBBO, the order will be routed, if eligible, or rejected immediately. The Exchange believes handling the order as described above is consistent with the objectives of the Plan and assists BOX Options Participants in that it systemically removes the potential that such an order could join a pre-existing locked market. As such, the Exchange believes the proposed rule change is consistent with the Plan, necessary and appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system.

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

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

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

Because the 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 after the date of the filing, or such shorter time as the Commission may designate, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act\(^8\) and Rule 19b–4(f)(6) thereunder.\(^9\)

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 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);
- Send an email to rule-comments@sec.gov. Please include File Number SR–BX–2012–025 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–2012–025 and should be submitted on or before May 9, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\(^10\)

Kevin M. O’Neill,
Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice 7849]

60-Day Notice of Proposed Information Collection: DS–3032 Choice of Address and Agent for Immigrant Visa Applicants, 1405–0126

ACTION: Notice of request for public comments.

SUMMARY: The Department of State is seeking Office of Management and Budget (OMB) approval for the information collection described below. The purpose of this notice is to allow 60 days for public comment in the Federal Register preceding submission to OMB. We are conducting this process in accordance with the Paperwork Reduction Act of 1995.

- Title of Information Collection: Choice of Address and Agent for Immigrant Visa Applicants.
-OMB Control Number: 1405–0126.
-Type of Request: Extension.
-Originating Office: CA/VO/L/R.
-Form Number: DS–3032.
-Respondents: Immigrant Visa Applicants.
-Estimated Number of Respondents: 330,000.

\(^7\) 15 U.S.C. 78b(b)(5).