SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations: NASDAQ OMX PHXL LLC; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Relating to Complex Order Fees and Rebates for Adding and Removing Liquidity in Select Symbols

September 11, 2012.

On March 1, 2012 and April 23, 2012, NASDAQ OMX PHXL LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") and Rule 19b–4 thereunder, two proposed rule changes relating to the transaction fees for certain Complex Orders. In SR–Phlx–2012–27 (filed on March 1, 2012), Phlx proposed to amend the Exchange’s Fee Schedule to increase the transaction fees and rebates for certain Complex Order transactions and create a new rebate for certain Complex Orders. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act. Notice of filing of the proposed rule change was published for comment in the Federal Register on March 15, 2012.

In SR–Phlx–2012–54 (filed on April 23, 2012), Phlx proposed to replace a portion of SR–Phlx–2012–27 to provide additional information concerning the Directed Participant and Market Maker fees for removing liquidity in Complex orders (“Second Proposal,” and, together with SR–Phlx–2012–27, the “Phlx Proposals”). The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act. Notice of filing of the proposed rule change was published for comment in the Federal Register on May 4, 2012.

The Commission received no comment letters on the Phlx Proposals. On April 30, 2012, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule changes. Thereafter, NASDAQ OMX Group, Inc. submitted a response letter in support of the Phlx Proposals on July 26, 2012. Section 19(b)(2) of the Act provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule changes were published for notice and comment in the Federal Register on March 15, 2012 and May 4, 2012, respectively. September 11, 2012 is 180 days from March 15, 2012 and November 10, 2012, is an additional 60 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the Phlx Proposals so that it has sufficient time to consider the Phlx Proposals and the issues raised by those proposals, and the Exchange’s response to such issues in its response letter. The Commission also finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule changes so that it has sufficient time to consider data that has been provided by the Exchange in support of its proposals, including additional data that it anticipates will be provided by the Exchange.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates November 10, 2012, and December 30, 2012, as the respective dates by which the Commission should either approve or disapprove the proposed rule changes (SR–Phlx–2012–27 and SR–Phlx–2012–54).

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

Kevin M. O’Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Correct an Administrative Oversight in SR–OCC–2012–10

September 11, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”), notice is hereby given that on August 29, 2012, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I, II and III below, which Items have been prepared primarily by OCC. OCC filed the proposal pursuant to Section 19(b)(3)(A)(i) of the Act, and Rule 19b–4(f)(1) thereunder, so that the proposal was 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

The proposed rule change is to correct an administrative oversight in rule filing SR–OCC–2012–10, a rule filing intended...