

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 such filing also will be available for Web site viewing and copying at the principal office of Nasdaq. 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 publicly available. All submissions should refer to File Number SR–NASDAQ–2010–052 and should be submitted on or before June 15, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–62119; File No. SR–DTC–2010–08]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Revise Its Procedures Regarding the Participant Tender Offer Program Function

May 18, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ notice is hereby given that on April 29, 2010, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by DTC. DTC filed the proposal pursuant to Section 19(b)(3)(A)(iii) of the Act² and Rule 19b–4(f)(4)³ 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 purpose of the proposed rule change is to revise DTC's Procedures regarding the Participant Tender Offer Program function.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B) and (C) below, of the most significant aspects of such statements.⁴

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

DTC distributes information to Participants regarding the reorganization activity that it handles.⁵ Upon receiving notice of such reorganization activity, Participants may use DTC's Participant Tender Offer Program (“PTOP”) function to elect participation in the reorganization event and to place related instructions for DTC to process. Current examples of reorganization activity managed through the PTOF function include the processing of voluntary corporate actions, tenders and exchanges, cash conversions, and mandatory event processing of mergers with elections.

In an effort to promote the use of a streamlined and efficient process for making elections regarding corporate action events, DTC proposes updating its Procedures to reflect that Participants may use the PTOF function to facilitate the processing of corporate action events that DTC deems appropriate.⁶ Because of the large number of corporate action events in which Participants may make elections, DTC believes the ability to process such events through the PTOF function would provide Participants with the

⁴ The Commission has modified the text of the summaries prepared by DTC.

⁵ Generally, this information is distributed through the Participant Tender Offer Program Function (“PTOP”) or the Reorganization Inquiry for Participants (“RIPS”) function of the Participant Terminal System (“PTS”).

⁶ The proposed changes to DTC's Procedures can be found in Exhibit 5 to proposed rule change SR–DTC–2010–08 at http://www.dtcc.com/downloads/legal/rule_filings/2010/dtc/2010-08.pdf.

efficiency benefits that result from automation. For instance, Participants could identify appropriate tax treatment prior to allocation which would help decrease alternative reliance on the reclaim process. DTC believes this proposal would also offer greater automation and efficiency to consent solicitation collection, which is currently a manual and paper-driven process.

DTC believes the proposed rule change is consistent with the requirements of Section 17A of the Act⁷ and the rules and regulations thereunder applicable to DTC because the proposed rule change promotes efficiencies in the clearance and settlement of securities transactions by revising DTC's Procedures to promote use of the PTOF function for elections in corporate action events.

(B) Self-Regulatory Organization's Statement on Burden on Competition

DTC does not believe that the proposed rule change will have any impact or impose any burden on competition.

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

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁸ and Rule 19b–4(f)(4)⁹ thereunder because the proposed rule change effects a change in an existing service of a registered clearing agency that: (i) Does not adversely affect the safeguarding of securities or funds in the custody or control of the clearing agency or for which it is responsible and (ii) does not significantly affect the respective rights or obligations of the clearing agency or persons using the service. At any time within sixty days of the filing of such rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of

⁷ 15 U.S.C. 78q–1.

⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

⁹ 17 CFR 240.19b–4(f)(4).

⁸ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78s(b)(3)(A)(iii).

³ 17 CFR 240.19b–4(f)(4).

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

- Electronic comments may be submitted by using 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 No. SR-DTC-2010-04 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-DTC-2010-08. This file number should be included on the subject line if e-mail 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 Section, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filings also will be available for inspection and copying at the principal office of DTC and on DTC's Web site at http://www.dtcc.com/downloads/legal/rule_filings/2010/dtc/2010-08.pdf. 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-DTC-2010-08 and should be submitted on or before June 15, 2010.

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

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62118; File No. SR-C2-2010-002]

Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Notice of Filing of a Proposed Rule Change Relating to Corporate Structure

May 18, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act" or "Exchange Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 14, 2010, C2 Options Exchange, Incorporated ("C2") filed with the Securities and Exchange Commission (the "Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by C2. 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

C2, a wholly-owned subsidiary of Chicago Board Options Exchange, Incorporated ("CBOE"), is filing this proposed rule change with the Commission under Section 19(b)(1) of the Act in connection with the plan of CBOE to restructure from a Delaware non-stock corporation to a Delaware stock corporation that will be a wholly-owned subsidiary of CBOE Holdings, Inc. ("CBOE Holdings"), a holding company organized as a Delaware stock corporation.³ As a result of this Restructuring Transaction, C2 will become a wholly-owned subsidiary CBOE Holdings.⁴

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(1).

⁴ The term "Restructuring Transaction" is defined in proposed CBOE Rule 1.1(hhh) in the proposed rule change to effectuate the demutualization of CBOE (the "CBOE Demutualization Filing") as "the restructuring of the Exchange from a non-stock corporation to a stock corporation and wholly-owned subsidiary of CBOE Holdings, Inc." The

The text of the proposed Certificate of Incorporation of CBOE Holdings, the proposed Bylaws of CBOE Holdings, the proposed amendments to C2's Certificate of Incorporation, the proposed amendments to C2's Bylaws, the proposed amendments to C2's Rules, and the proposed Voting Agreement between CBOE Holdings and C2 are available on C2's Web site (<http://www.cboe.org/Legal>), on the Commission's Web site at <http://www.sec.gov>, at C2's Office of the Secretary, and at the Commission's Public Reference Room.⁵

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

In its filing with the Commission, C2 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. C2 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

(1) The Restructuring Transaction

C2 is filing this proposed rule change in connection with the plan of its parent company CBOE to restructure from a Delaware non-stock corporation owned by its members to a Delaware stock corporation that will be a wholly-owned subsidiary of CBOE Holdings, a holding company organized as a Delaware stock corporation.⁶ After the Restructuring Transaction, the owners of membership

Commission has noticed the CBOE Demutualization Filing for comment, and has not received any comments on it. See Exchange Act Release No. 58425 (Aug. 26, 2008), 73 FR 51652 (Sept. 4, 2008) (File No. SR-CBOE-2008-88).

⁵ The CBOE Demutualization Filing also includes the proposed Certificate of Incorporation and Bylaws of CBOE Holdings, as well as the proposed Certificate of Incorporation of CBOE, the proposed Bylaws of CBOE, the proposed amendments to the Rules of CBOE, and the proposed Voting Agreement between CBOE Holdings and CBOE. C2 notes that this rule filing includes and contains descriptions of the most recent versions of the proposed Certificate of Incorporation and Bylaws of CBOE Holdings.

⁶ C2 was recently registered as a national securities exchange under Section 6 of the Exchange Act. See Exchange Act Release No. 61152 (Dec. 10, 2009), 74 FR 66699 (Dec. 16, 2009). When operational, C2 will operate an all-electronic marketplace for the trading of listed options. It will not maintain a physical trading floor.