

FINRA would assume regulatory responsibility for certain provisions of the federal securities laws and the rules and regulations thereunder that are set forth in the Certification. The Common Rules covered by the proposed Plan are specifically listed in the Certification, as may be amended by the Parties from time to time pursuant to the terms and conditions specified in the Plan.

According to the proposed Plan, CHX will review the Certification, at least annually, or more frequently if required by changes in either the rules of CHX or FINRA, and, if necessary, submit to FINRA an updated list of Common Rules to add CHX rules not included on the then-current list of Common Rules that are substantially similar to FINRA rules; delete CHX rules included in the then-current list of Common Rules that are no longer substantially similar to FINRA rules; and confirm that the remaining rules on the list of Common Rules continue to be CHX rules that are substantially similar to FINRA rules.<sup>21</sup> FINRA will then confirm in writing whether the rules listed in any updated list are Common Rules as defined in the proposed Plan. Under the proposed Plan, CHX will also provide FINRA with a current list of Dual Members and shall update the list no less frequently than once each quarter.<sup>22</sup>

Under the proposed Plan, CHX would retain full responsibility for surveillance, examination, investigation, and enforcement with respect to trading activities or practices involving CHX's own marketplace; registration pursuant to its applicable rules of associated persons (*i.e.*, registration rules that are not Common Rules); its duties as a DEA pursuant to Rule 17d-1 under the Act; and any CHX rules that are not Common Rules.

The Commission is hereby declaring effective a plan that, among other things, allocates regulatory responsibility to FINRA for the oversight and enforcement of CHX rules that are substantially similar to the rules of FINRA for Dual Members of CHX and FINRA. Therefore, modifications to the Certification need not be filed with the Commission as an amendment to the Plan, provided that the Parties are only adding to, deleting from, or confirming changes to CHX rules in the Certification in conformance with the definition of Common Rules provided in the Plan. However, should the Parties decide to add a CHX rule to the Certification that is not substantially similar to a FINRA rule; delete a CHX rule from the Certification that is

substantially similar to a FINRA rule; or leave on the Certification a CHX rule that is no longer substantially similar to a FINRA rule, then such a change would constitute an amendment to the Plan, which must be filed with the Commission pursuant to Rule 17d-2 under the Act.<sup>23</sup>

The Plan also permits CHX and FINRA to terminate the Plan, subject to notice.<sup>24</sup> The Commission notes, however, that while the Plan permits the Parties to terminate the Plan, the Parties cannot by themselves reallocate the regulatory responsibilities set forth in the Plan, since Rule 17d-2 under the Act requires that any allocation or re-allocation of regulatory responsibilities be filed with the Commission.<sup>25</sup>

#### IV. Conclusion

This Order gives effect to the Plan filed with the Commission in File No. 4-274. The Parties shall notify all members affected by the Plan of their rights and obligations under the Plan.

*It is therefore ordered*, pursuant to Section 17(d) of the Act, that the Plan in File No. 4-274, between FINRA and CHX, filed pursuant to Rule 17d-2 under the Act, is approved and declared effective.

*It is therefore ordered* that CHX is relieved of those responsibilities allocated to FINRA under the Plan in File No. 4-274.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>26</sup>

**Elizabeth M. Murphy,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on September 17, 2010 at 10 a.m., in the Auditorium, Room L-002.

<sup>23</sup> The Commission also notes that the addition to or deletion from the Certification of any federal securities laws, rules, and regulations for which FINRA would bear responsibility under the Plan for examining, and enforcing compliance by, Dual Members, also would constitute an amendment to the Plan.

<sup>24</sup> See paragraph 12 of the proposed 17d-2 Plan.

<sup>25</sup> The Commission notes that paragraph 12 of the Plan reflects the fact that FINRA's responsibilities under the Plan will continue in effect until the Commission approves any termination of the Plan.

<sup>26</sup> 17 CFR 200.30-3(a)(34).

The subject matter of the Open Meeting will be:

The Commission will consider whether to propose rules that would require a public company to provide certain disclosures about its short-term borrowings in its filings with the Commission. The Commission will also consider whether to publish an interpretive release to provide guidance regarding the Commission's current disclosure requirements in "Management's Discussion and Analysis of Financial Condition and Results of Operations" relating to liquidity and capital resources.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: September 10, 2010.

**Elizabeth M. Murphy,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act; Notice of Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, September 16, 2010 at 3 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Paredes, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting scheduled for Thursday, September 16, 2010 will be:

Institution and settlement of injunctive actions;  
Institution and settlement of administrative proceedings; an opinion; and

<sup>21</sup> See paragraph 2 of the proposed 17d-2 Plan.

<sup>22</sup> See paragraph 3 of the proposed 17d-2 Plan.