

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

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62971; File No. SR-NYSEAmex-2010-95]

### Self-Regulatory Organizations; NYSE Amex LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Clarify the Requirement for Floor Official Approval for Certain Halts of Nasdaq Securities Traded via UTP

September 22, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 16, 2010, NYSE Amex LLC (the "Exchange" or "NYSE Amex") 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 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 Exchange proposes to amend Rule 515—NYSE Amex Equities. The text of the proposed rule change is available at the Exchange's principal office, the Commission's Public Reference Room, the Commission's Web site (<http://www.sec.gov>), and <http://www.nyse.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 self-regulatory organization 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 those 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 parts of such statements.

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

##### 1. Purpose

The purpose of the proposed rule change is to amend Rule 515—NYSE Amex Equities.

##### a. Background

On July 9, 2010, the Exchange received approval from the Commission to begin trading, as a pilot program, securities listed on the Nasdaq Stock Market pursuant to unlisted trading privileges ("Nasdaq Securities"). The Nasdaq Securities program commenced on July 13, 2010.<sup>3</sup>

##### b. Proposed Amendments to Rule 515—NYSE Amex Equities

The Exchange proposes to amend Rule 515—NYSE Amex Equities dealing with trading halts. In its filing adopting the Nasdaq Securities program, the Exchange included a provision in Rule 515(a)(1)—NYSE Amex Equities that DMM Units did not need to obtain Floor Official approval in order to halt trading in a Nasdaq Security pursuant to Rule 123D—NYSE Amex Equities. Upon further review of the operation of this provision and the Nasdaq Securities program, the Exchange believes it should revise this provision to clarify that the DMM does not need to obtain Floor Official approval if a Nasdaq Security is halted, suspended, or paused pursuant to section (a)(2)–(4) of the Rule. Accordingly, if a Nasdaq Security is halted, suspended or paused from trading by the UTP Listing Market for regulatory purposes in accordance with its rules and/or the UTP Plan, or if the authority to trade the Nasdaq Security on the Exchange is revoked, Floor Official approval to halt trading on the Exchange is not required. However, if

<sup>3</sup> See Securities Exchange Act Release No. 62479 (July 9, 2010), 75 FR 41264 (July 15, 2010) (order approving SR-NYSEAmex-2010-31 and the adoption of the NYSE Amex Equities Rule 500 Series). The pilot program is scheduled to run until September 30, 2010, the expiration date of the New York Stock Exchange LLC's ("NYSE") and the Exchange's New Market Model ("NMM") pilot program, on which the Nasdaq Securities program relies. See Securities Exchange Act Release Nos. 61274 (March 17, 2010), 75 FR 14221 (March 24, 2010)(SR-NYSE-2010-25) and 61275 (March 17, 2010), 75 FR 14223 (March 24, 2010)(SR-NYSEAmex-2010-28) (extending operation of the NMM pilot program on NYSE and NYSE Amex until the earlier of the Commission's approval to make the program permanent or September 30, 2010). For more information on the NMM pilot program, see Securities Exchange Act Release No. 58845 (October 24, 2008), 73 FR 64379 (October 29, 2008)(SR-NYSE-2008-46).

the Exchange halts trading of a Nasdaq Security pursuant to Rule 123D—NYSE Amex Equities for non-regulatory purposes, such as an imbalance halt or an equipment changeover halt, the DMM must obtain prior Floor Official approval as provided for in that rule. The proposed provision would be consistent with the manner by which Rule 123D—NYSE Amex Equities operates for listed securities when a non-regulatory halt is invoked on the Exchange.

##### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>5</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change supports the objectives of the Act by harmonizing the procedures for implementing non-regulatory trading halts under Rule 123D—NYSE Amex Equities for both its listed securities and Nasdaq Securities.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is 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 solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>6</sup> and Rule 19b-4(f)(6) thereunder.<sup>7</sup> Because the

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(5).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>7</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and 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

<sup>8</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, because such waiver will promote consistency between the rules governing the trading of Nasdaq Securities and listed securities on the Exchange. Accordingly, the Commission waives the 30-day operative delay requirement and designates the proposed rule change as operative upon filing with the Commission.

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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEAmex-2010-95 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-NYSEAmex-2010-95. This

as designated by the Commission. The Exchange has satisfied this requirement.

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 Room, 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-NYSEAmex-2010-95 and should be submitted on or before October 19, 2010.

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

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62977; File No. SR-CBOE-2010-084]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Proposed Rule Change Regarding Registration and Qualification Requirements

September 22, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 10, 2010, the Chicago Board Options Exchange, Incorporated ("Exchange" or "CBOE") filed with the Securities and Exchange Commission

<sup>8</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

(the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 Exchange proposes to amend its rules regarding qualification and registration of individual Trading Permit Holders and associated persons. The text of the rule proposal is available on the Exchange's Web site (<http://www.cboe.org/legal>), at the Exchange's Office of the Secretary, on the Commission's Web site (<http://www.sec.gov>), and at the Commission.

#### 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 self-regulatory organization 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 those 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 parts of such statements.

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

##### 1. Purpose

CBOE is proposing to amend its rules regarding qualification, registration and continuing education of individual Trading Permit Holders and individual associated persons.<sup>3</sup> Specifically, in response to a request by the Division of Trading and Markets of the U.S. Securities and Exchange Commission and in light of recent market events, the Exchange is proposing to expand its registration and qualification requirements to include additional

<sup>3</sup> CBOE Rule 1.1(qq) provides "The term 'Associated Person' or 'Person Associated with a Trading Permit Holder' means any partner, officer, director or branch manager of a Trading Permit Holder (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with a Trading Permit Holder, or any employee of a Trading Permit Holder." This filing refers specifically to the classification of "individual associated persons" as an organization could fall within the scope of CBOE Rule 1.1(qq) and it is not CBOE's intention to require registration by an organization.