

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove the proposed rule change or

(B) Institute proceedings to determine whether the proposed rule change should be 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 Commissions 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-FICC-2010-08 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-FICC-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 20549-1090, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filings

will also be available for inspection and copying at the principal office of FICC and on FICC's Web site at [http://dtcc.com/downloads/legal/rule\\_filings/2010/ficc/2010-08.pdf](http://dtcc.com/downloads/legal/rule_filings/2010/ficc/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-FICC-2010-08 and should be submitted on or before December 8, 2010.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. 2010-28897 Filed 11-16-10; 8:45 am]

**BILLING CODE 8011-01-P**

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63072A; File No. SR-NYSEAmex-2010-97]

#### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by NYSE Amex LLC Amending the Exchange Price List; Correction

October 8, 2010.

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice; correction.

**SUMMARY:** The Securities and Exchange Commission published a document in the **Federal Register** of October 19, 2010 concerning a Notice of Filing and Immediate Effectiveness of Proposed Rule Change by NYSE Amex LLC Amending the Exchange Price List. The document was dated incorrectly.

**FOR FURTHER INFORMATION CONTACT:** Yue Ding, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549, (202) 551-5842.

#### Correction

In the **Federal Register** of October 19, 2010, in FR Doc. 2010-26109, on page 64368, in the 23rd line of the second column, the date is corrected to read as noted above.

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. 2010-28864 Filed 11-16-10; 8:45 am]

**BILLING CODE 8011-01-P**

<sup>6</sup> 17 CFR 200.30-3(a)(12).

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63307; File No. SR-MSRB-2010-13]

#### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of Amendments to Rule A-7, on Assessments, and Rule A-8, on Rulemaking Procedures

November 12, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 1, 2010, the Municipal Securities Rulemaking Board ("Board" or "MSRB"), filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the MSRB. The MSRB has designated the proposed rule change as concerned solely with the administration of the Board pursuant to Section 19(b)(3)(A)(iii) of the Act, and Rule 19b-4(f)(3) thereunder, 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

The MSRB is filing a proposed rule change consisting of amendments to Rule A-7, on assessments, and Rule A-8, on rulemaking procedures, to apply existing MSRB mechanisms and procedures for establishing assessments and undertaking rulemaking in connection with municipal advisors. The proposed rule change would apply to municipal advisors effective immediately. The text of the proposed rule change is available on the MSRB's Web site at <http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2010-Filings.aspx>, at the MSRB's principal office, and at the Commission's Public Reference Room.

#### 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 MSRB 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

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

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

may be examined at the places specified in Item IV below. The MSRB 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 purposes of the proposed rule change are: (i) To provide that the same procedures that the MSRB uses to engage in rulemaking for brokers, dealers, and municipal securities dealers will also apply to rulemaking concerning the activities of municipal advisors described in Section 15B(e)(4)(i) and (ii) of the Act and (ii) to provide a mechanism for the assessment of reasonable fees to defray a portion of the increased costs and expenses associated with the operation and administration of the Board attributable to the Board's regulation of municipal advisors, just as such a mechanism currently exists for assessments on brokers, dealers, and municipal securities dealers. Although the proposed rule change establishes procedures and mechanisms relating to rulemaking and assessments, it does not itself actually prescribe any rules for, or impose fees or charges on, municipal advisors. Such rules or assessments would be adopted through separate rulemaking proposals by the Board pursuant to such procedures and mechanisms.

**2. Statutory Basis**

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2) of the Act, which provides that:

The Board shall propose and adopt rules to effect the purposes of this title with respect to transactions in municipal securities effected by brokers, dealers, and municipal securities dealers and advice provided to or on behalf of municipal entities or obligated persons by brokers, dealers, municipal securities dealers, and municipal advisors with respect to municipal financial products, the issuance of municipal securities, and solicitations of municipal entities or obligated persons undertaken by brokers, dealers, municipal securities dealers, and municipal advisors.

Section 15B(b)(2)(f) of the Act provides that the rules of the MSRB shall:

Provide that each municipal securities broker, municipal securities dealer, and municipal advisor shall pay to the Board such reasonable fees and charges as may be necessary or appropriate to defray the costs

and expenses of operating and administering the Board.

The proposed rule change is consistent with Section 15B(b)(2) of the Act, because it provides for the procedures that the MSRB shall use to engage in rulemaking provided for in Section 15B(b)(2) of the Act and a mechanism for the assessment of reasonable fees to defray a portion of the increased costs and expenses associated with the operation and administration of the Board attributable to the Board's regulation of municipal advisors.

Section 15B(b)(2)(L) of the Act requires that rules adopted by the Board not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons, provided that there is robust protection of investors against fraud.

As noted above, the proposed rule change only authorizes the MSRB to engage in rulemaking concerning municipal advisors and to impose fees and charges on municipal advisors, in both cases as contemplated by the Act. The proposed rule change does not actually prescribe rules for, or impose fees or charges on, municipal advisors. Accordingly, the proposed rule change imposes no regulatory burden on small advisors.

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

The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, since it would apply equally to all municipal advisors.

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

Written comments were neither solicited nor received.

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

The MSRB represented that the proposed rule change qualifies for immediate effectiveness pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(3)<sup>4</sup> thereunder, in that those proposed amendments are concerned solely with the administration of the Board. 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.<sup>5</sup>

**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-MSRB-2010-13 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-MSRB-2010-13. 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 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 inspection and copying at the principal office of the MSRB. 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

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

<sup>4</sup> 17 CFR 240.19b-4(f)(3).

<sup>5</sup> See Section 19(b)(3)(C) of the Act, 15 U.S.C. 78s(b)(3)(C).

Number SR–MSRB–2010–13 and should be submitted on or before December 8, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Florence E. Harmon,**  
*Deputy Secretary.*

[FR Doc. 2010–28982 Filed 11–16–10; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–63305; File No. SR–Phlx–2010–153]

### Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing of Proposed Rule Change To Update and Streamline the Process for Specialist Evaluations and Clarify the Time Within Which SQTs and RSQTs Begin To Electronically Quote After Assignment

November 10, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”) <sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on November 5, 2010, NASDAQ OMX PHLX LLC (“Phlx” or “Exchange”) 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 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 is filing with the Commission a proposal to amend Phlx By-Law Article XI (Appeals) Section 11–1; Phlx Rules 507 (Application for Approval as an SQT or RSQT and Assignment in Options), 508 (Allocation Application), 510 (SQT and RSQT Performance Evaluation), 511 (Specialist Performance Evaluation), and 515 (Specialist Evaluations); and Phlx Options Floor Procedure Advice (“OFPA”) C–8 (Options Specialist Evaluations) to update the specialist evaluation process; ensure timely electronic quotations by Streaming Quote Traders and Remote Streaming Quote Traders; ensure the ability of the Exchange to control allocation transfers;

and consolidate and delete unnecessary and obsolete rules and processes.

The text of the proposed rule change is available on the Exchange’s Web site at <http://nasdaqomxphlx.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

#### 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

The purpose of the proposed rule change is to amend By-Law Article XI Section 11–1; Phlx Rules 507, 508, 510, 511, and 515; and OFPA C–8 to enhance the ability to gauge specialist performance in an ever-increasingly competitive electronic trading environment; ensure timely electronic quotations by Streaming Quote Traders and Remote Streaming Quote Traders; ensure the ability of the Exchange to control allocation transfers; and consolidate and delete unnecessary and obsolete rules and processes.

###### Background

After the merger of The NASDAQ OMX Group, Inc. (“NASDAQ OMX”) and the Philadelphia Stock Exchange, Inc. (now NASDAQ OMX PHLX LLC),<sup>3</sup> the Commission in May 2009 approved a Phlx filing that, among other things, transferred all relevant duties from the Options Allocation, Evaluation and Securities Committee (“Allocation Committee”) to the Exchange staff and established that the Exchange administers Exchange Rules 500

<sup>3</sup> See Securities Exchange Act Release Nos. 58179 (July 17, 2008), 73 FR 42874 (July 23, 2008) (SR–Phlx–2008–31); and 58183 (July 17, 2008), 73 FR 42850 (July 23, 2008) (SR–NASDAQ–2008–035). See also Securities Exchange Act Release No. 62783 (August 27, 2010), 75 FR 54204 (September 3, 2010) (SR–Phlx–2010–104).

through 599 (the “Allocation and Assignment Rules”).<sup>4</sup>

The Allocation and Assignment Rules generally describe the process for: Application for becoming and appointment of specialists; allocation of classes of options to specialist units and individual specialists;<sup>5</sup> application for becoming and approval of Streaming Quote Traders (“SQTs”) <sup>6</sup> and Remote Streaming Quote Traders (“RQTs”) <sup>7</sup> (together the “Streaming Quote Traders”) <sup>8</sup> and assignment of options to them; and performance evaluations for specialist units and Streaming Quote Traders. The Allocation and Assignment Rules also indicate, among other things, under what circumstances new specialist allocations and Streaming Quote Trader assignments may not be made.<sup>9</sup>

###### Specialist Evaluations

Rule 511 and Rule 515 deal with specialist evaluations and certain allocation procedures. Currently, Rule 511 indicates, among other things, that specialist performance evaluations standards and procedures may be used in respect of Exchange decisions regarding allocating new options classes; reallocating options classes for substandard performance; determining whether a specialist that has been transferred an options class is performing adequately; and determining whether a staff reorganization or material change with respect to a specialist unit has affected the ability of the unit to continue to perform

<sup>4</sup> See Securities Exchange Act Release No. 59924 (May 14, 2009), 74 FR 23759 (May 20, 2009) (SR–Phlx–2009–23) (approval order.) See also Rule 500.

<sup>5</sup> A specialist unit may have one or more individual specialists. See proposed Supplementary Material .05 to Rule 511.

<sup>6</sup> An SQT is a Registered Options Trader (“ROT”) who has received permission from the Exchange to generate and submit option quotations electronically in options to which such SQT is assigned. An SQT may only submit such quotations while such SQT is physically present on the floor of the Exchange. See Rule 1014(b)(ii)(A).

<sup>7</sup> An RSQT is an ROT that is a member or member organization with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically in options to which such RSQT has been assigned. An RSQT may only submit such quotations electronically from off the floor of the Exchange. See Rule 1014(b)(ii)(B).

<sup>8</sup> Streaming Quote Traders also include Directed SQTs (“DSQTs”) and Directed RSQTs (“DRSQTs”), which are SQTs and RSQTs that receive a Directed Order. Exchange Rule 1080(l)(i)(A) defines Directed Order.

<sup>9</sup> See, for example, Supplementary Material .01 to Rule 506 (specialist may not apply for a new allocation for a period of six months after an option allocation was taken away from the specialist in a disciplinary proceeding or an involuntary reallocation proceeding). See also Commentary .02 to Rule 507 (establishing the Maximum Number of Quoters in assigned equity options).

<sup>6</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.