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RECORD ACCESS PROCEDURES:

Requests for access must be made in accordance with the Notification Procedure above and USPS Privacy Act regulations regarding access to records and verification of identity under 39 CFR 266.6.

CONTESTING RECORD PROCEDURES:

See Notification Procedure and Record Access Procedures above.

RECORD SOURCE CATEGORIES:

Employees, subject individuals, former employers, and other systems of records.

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[END DOCUMENT]

Stanley F. Mires,

Chief Counsel, Legislative.

[FR Doc. 2011-15038 Filed 6-16-11; 8:45 am]

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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 a Closed Meeting on Thursday, June 23, 2011 at 2 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, June 23, 2011 will be:

Institution and settlement of injunctive actions;
Institution and settlement of administrative proceedings; and
Other matters relating to enforcement proceedings.

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: June 15, 2011.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011-15271 Filed 6-15-11; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Release No. 34-64653; File No. SR-CBOE-2011-041

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Granting Approval of Proposed Rule Change Establishing Qualified Contingent Cross Orders

June 13, 2011.

I. Introduction

On April 18, 2011, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to establish qualified contingent cross orders ("QCC Order"). The proposed rule change was published in the *Federal Register* on May 4, 2011.³ The Commission received four comments on the proposal.⁴ CBOE submitted a comment response letter on June 6, 2011.⁵ This order grants approval of the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 64354 (April 27, 2011), 76 FR 25392 ("Notice").

⁴ See Letters to Elizabeth M. Murphy, Secretary, Commission, from Martin Galivan, dated May 4, 2011 ("Galivan Letter"); Ron March, dated May 4, 2011 ("March Letter"); Jesse L. Stamer, dated May 8, 2011 ("Stamer Letter"); and Michael J. Simon, Secretary, International Securities Exchange ("ISE"), dated May 27, 2011 ("ISE Letter").

⁵ See Letter to Elizabeth M. Murphy, Secretary, Commission, from Jennifer M. Lamie, Assistant

II. Description of the Proposal

CBOE proposes to amend CBOE Rule 6.53 to adopt rules related to a new QCC Order type that will be available to CBOE Trading Permit Holders ("TPHs").⁶ CBOE Rule 6.53 would permit QCC Orders to be submitted electronically from either on or off the floor through the CBOE Hybrid Trading System. The QCC Order would permit a TPH to cross the options leg(s) of a qualified contingent trade ("QCT")⁷ in a Regulation NMS stock, on CBOE immediately without exposure if the order is: (i) For at least 1,000 contracts; (ii) is part of a QCT;⁸ (iii) is executed at a price at least equal to the national best bid or offer ("NBBO"); and (iv) there are no public customer orders resting in the Exchange's electronic book at the same price. Specifically, the QCC Order type would permit TPHs to provide their customers a net price for the stock-option trade, and then allow the TPH to execute the options leg(s) of the trade on CBOE at a price at least equal to the NBBO while using the QCT exemption to effect the trade in the

General Counsel, CBOE, dated June 6, 2011 ("CBOE Response Letter").

⁶ In the Notice, the Exchange states that the proposal will permit CBOE to remain competitive with ISE, which has a QCC Order type that is submitted from off the floor, and other options exchanges that may adopt a similar order type. See Notice, *supra* note 3, at 25393.

⁷ The Commission has granted an exemption for QCTs that meet certain requirements from Rule 611(a) of Regulation NMS, 17 CFR 242.611(a). See Securities Exchange Act Release No. 57620 (April 4, 2008), 73 FR 19271 (April 9, 2008) ("QCT Release," which supersedes a release initially granting the QCT exemption, Securities Exchange Act Release No. 54389 (August 31, 2006), 71 FR 52829 (September 7, 2006) ("Original QCT Release").

⁸ CBOE is proposing to define a qualified contingent cross trade substantively identical to the Commission's definition in the QCT Release. A qualified contingent cross trade must meet the following conditions: (i) At least one component must be an NMS stock, as defined in Rule 600 of Regulation NMS, 17 CFR 242.600; (ii) all components must be effected with a product or price contingency that either has been agreed to by all the respective counterparties or arranged for by a broker-dealer as principal or agent; (iii) the execution of one component must be contingent upon the execution of all other components at or near the same time; (iv) the specific relationship between the component orders (*e.g.*, the spread between the prices of the component orders) is determined by the time the contingent order is placed; (v) the component orders must bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or cancelled; and (vi) the transaction must be fully hedged (without regard to any prior existing position) as a result of other components of the contingent trade. Consistent with the QCT Release, TPHs would be required to demonstrate that the transaction is fully hedged using reasonable risk-valuation methodologies. See QCT Release, *supra* note 7, at footnote 9.