

meeting will begin at 9 a.m. (EDT) and will be open to the public, except for a period of approximately one hour when the Committee will meet in an administrative work session during lunch. The public portions of the meeting will be Web cast on the Commission's Web site at <http://www.sec.gov>. Persons needing special accommodations to take part because of a disability should notify the contact person listed below. The public is invited to submit written statements to the Committee.

The agenda for the meeting includes opening remarks, introduction of Committee members, discussion of the Committee's agenda and organization, and discussion of capital formation issues relevant to small and emerging companies.

**DATES:** Written statements should be received on or before October 25, 2011.

**ADDRESSES:** Written statements may be submitted by any of the following methods:

*Electronic Statements*

- Use the Commission's Internet submission form (<http://www.sec.gov/info/smallbus/acsec.shtml>); or
- Send an e-mail message to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 265-27 on the subject line; or

*Paper Statements*

- Send paper statements in triplicate to Elizabeth M. Murphy, Federal Advisory Committee Management Officer, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303.

All submissions should refer to File No. 265-27. This file number should be included on the subject line if e-mail is used. To help us process and review your statement more efficiently, please use only one method. The Commission will post all statements on the Advisory Committee's Web site (<http://www.sec.gov/info/smallbus/acsec.shtml>).

Statements also will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE., Room 1580, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Johanna V. Losert, Special Counsel, at (202) 551-3460, Office of Small Business Policy, Division of Corporation

Finance, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-3628.

**SUPPLEMENTARY INFORMATION:** In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C.—App. 1, § 10(a), and the regulations thereunder, Meredith B. Cross, Designated Federal Officer of the Committee, has ordered publication of this notice.

Dated: October 7, 2011.

**Elizabeth M. Murphy,**  
*Committee Management Officer.*

[FR Doc. 2011-26441 Filed 10-12-11; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65511; File No. 4-639]

### Public Roundtable on Execution, Clearance and Settlement of Microcap Securities

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of roundtable discussion; request for comment.

**SUMMARY:** On Monday, October 17, 2011, commencing at 1 p.m. and ending at 5 p.m., staff of the Securities and Exchange Commission ("SEC" or "Agency") will hold a public roundtable meeting at which invited participants will discuss various issues related to the Execution, Clearance and Settlement of Microcap Securities.

The roundtable discussion will be held in the multi-purpose room of the Securities and Exchange Commission headquarters at 100 F Street, NE., in Washington, DC on Monday, October 17, 2011, commencing at 1 p.m. and ending at 5 p.m. The public is invited to observe the roundtable discussion. Seating will be available on a first-come, first-served basis. The roundtable discussion also will be available via webcast on the Commission's Web site at <http://www.sec.gov>.

The roundtable will consist of a series of three panels. Panelists will consider a range of microcap securities topics, such as the current issues facing small cap issuers in the clearance and settlement process, potential regulatory changes impacting the Over-The-Counter markets, and Anti-Money Laundering concerns specific to microcap issuers.

**DATES:** The roundtable discussion will be held on Monday, October 17, 2011. The Commission will accept comments regarding issues addressed at the roundtable until October 31, 2011.

**ADDRESSES:** Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 4-639 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 4-639. This file number should be included on the subject line if e-mail is used. To help us 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>). Comments are also 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. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** The Microcap Roundtable Hotline at (202) 551-6607, Division of Enforcement, Securities and Exchange Commission, 100 F Street, NE., in Washington, DC 20549-7010.

Dated: October 7, 2011.

By the Commission.

**Elizabeth M. Murphy,**

*Secretary.*

[FR Doc. 2011-26440 Filed 10-12-11; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65491; File No. SR-CBOE-2011-093]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Customer Large Trade Discount

October 6, 2011.

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 October 3, 2011, the Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (the “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 proposes to amend the Fees Schedule regarding the Customer Large Trade Discount. The text of the proposed rule change is available on the Exchange’s Web site (<http://www.cboe.org/legal>), at the Exchange’s Office of the Secretary, 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**

The Exchange proposes to clarify the process for the qualification of a customer order for the Discount.<sup>3</sup> The Discount is intended to cap fees on large customer trades (the quantity of contracts necessary for a large customer trade to qualify for the Discount varies by product).

The Floor Broker Workstations and PULSe Workstations, as well as any other front end system used to transmit orders to the Exchange (together, the “Workstations”) are order repositories into which orders can be entered prior to being sent to CBOEdirect, which is a trade engine through which orders are processed. Sometimes a broker will

receive a customer order large enough to qualify for the Discount (a “Large Customer Order”) and have to break up the order into a number of smaller orders to trade throughout the day due to lack of available volume when the order originally comes in. When this occurs, the broker sometimes may not first enter the entire order quantity into one of the Workstations (thereby giving the various smaller orders the same order ID), instead breaking up the Large Customer Order himself and entering the smaller orders individually into one of the Workstations or directly into CBOEdirect. Because CBOEdirect cannot link separate orders, if the broker does not first enter the entire order quantity into one of the Workstations before sending the smaller individual orders to CBOEdirect, there is no way for the Exchange to know that all of these smaller orders were part of a Large Customer Order that should qualify for the Discount. The broker can notify the Exchange of this occurrence, and must send documentation, but sometimes the broker fails to do so. When this happens, the customer may not end up getting the Discount. Even when the broker does notify the Exchange that all the small trades were part of a Large Customer Order, if the broker did not enter the entire order in one System, the Exchange must manually go back and review the trade data to verify that all of the small trades were part of one Large Customer Order that would qualify for the Discount.

The Exchange now proposes to improve this process to direct brokers on how to ensure that their Large Customer Orders receive for the Discount. Brokers are directed to enter the entirety of a Large Customer Order that would qualify for the Discount into one of the Workstations (or CBOEdirect, if the broker is not going to break up the Large Customer Order into smaller orders) so that the entire order quantity may be tied to a single order ID. This will allow the Exchange to clearly identify the total size of the order. For a Large Customer Order entered into the CBOEdirect system, merely entering the Large Customer Order, in its entirety, into the CBOEdirect system will still be (and always has been) enough for the Large Customer Order to receive the Discount (though this Large Customer Order will not be able to be broken up into smaller orders).

For any Large Customer Order entered via one of said Workstations that gets broken up into smaller orders prior to being sent to CBOEdirect, the broker must still submit a customer large trade discount request, identifying all necessary information, including the

order ID and related trade details, within three days of the transaction. This is necessary because the Exchange only automatically receives order information from CBOEdirect (which we have already explained cannot link the separate smaller orders), so the Exchange needs this information to verify that the smaller orders were part of a Large Customer Order. For the same reason, the Exchange is changing qualification for the Discount to be based on the trade date and order ID on each order (which can be entered into one of the Workstations), as opposed to trade records (which are only produced by CBOEdirect and therefore would not demonstrate that separate smaller orders may be part of a Large Customer Order). Further, for Large Customer Orders sent to the Exchange from a Workstation other than a Floor Broker Workstation or PULSe Workstation (*i.e.*, a Workstation that is not operated through the Exchange) to qualify for the Discount, the Exchange must be granted access to effectively audit such front end system. This is necessary to ensure that such smaller orders sent to the Exchange are indeed part of a Large Customer Order.

The proposed rule change would clear up any confusion regarding the entry and verification of Large Customer Orders and thereby make it easier for brokers to ensure that their Large Customer Orders Qualify for the Discount.

##### **2. Statutory Basis**

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)<sup>5</sup> of the Act in particular, in that it is designed 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. By establishing a clear process for the entry of Large Customer Orders in order for them to qualify for the Discount, the proposed rule change eliminates confusion, thereby removing an impediment to and perfecting the mechanism of a free and open market system. The establishment of this process will also make it easier for CBOE to administer the Discount and ensure that it is appropriately assessed when it is applicable.

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

CBOE does not believe that the proposed rule change will impose any burden on competition not necessary or

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

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

<sup>3</sup> See Exchange Fees Schedule, Section 18.

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

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

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 proposed rule change is designated by the Exchange as establishing or changing a due, fee, or other charge, thereby qualifying for effectiveness on filing pursuant to Section 19(b)(3)(A) of the Act<sup>6</sup> and subparagraph (f)(2) of Rule 19b-4<sup>7</sup> thereunder. 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-CBOE-2011-093 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-CBOE-2011-093. 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 will also 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 No. SR-CBOE-2011-093 and should be submitted on or before November 3, 2011.

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

**Elizabeth M. Murphy,**  
*Secretary.*

[FR Doc. 2011-26378 Filed 10-12-11; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-65495; File No. SR-MSRB-2011-18]

**Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of Amended and Restated Articles of Incorporation of Municipal Securities Rulemaking Board**

October 6, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 30, 2011, 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, II, and III below, which Items have been prepared by the MSRB. The MSRB has filed the proposed rule change pursuant

to Section 19(b)(3)(A)(iii)<sup>3</sup> of the Exchange Act, and Rule 19b-4(f)(3) thereunder,<sup>4</sup> 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 has filed with the SEC a proposed rule change consisting of an Amended and Restated Articles of Incorporation.

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/2011-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 may be examined at the places specified in Item IV below. The Board 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

On September 28, 2011 the Commission approved a proposed rule change consisting of amendments to MSRB Rule A-3, on membership on the Board.<sup>5</sup> The amendments to A-3 established a permanent Board structure of 21 Board members divided into three classes, each class composed of seven members that will serve three-year terms. In addition, amended Rule A-3(h) sets forth a two-year transitional period, commencing October 1, 2012 and ending on September 30, 2014. During this transitional period, two Board Directors who commenced their terms in 2009 and two Board Directors who commenced their terms in 2010 shall serve four-year terms, in order to

<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 Release No. 34-65424, File No. SR-MSRB-2011-11 (September 28, 2011).

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

<sup>7</sup> 17 CFR 240.19b-4(f)(2).

<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.