

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-MSRB-2011-09 and should be submitted on or before January 30, 2012. Rebuttal comments should be submitted by February 13, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹⁴

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65917; File No. SR-Phlx-2011-143]

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Withdrawal of Proposed Rule Change To Modify Commentary .01 to Rule 1009 Regarding Criteria for Listing an Option on an Underlying Covered Security

December 8, 2011.

On October 24, 2011, NASDAQ OMX PHLX LLC ("Phlx") filed with the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934¹ and Rule 19b-4 thereunder² to amend Commentary .01 to Rule 1009 to modify the criteria for listing options on an underlying covered security. Notice of the proposed rule change was published in the **Federal Register** on November 14, 2011.³ The Commission received two comment letters on the proposed rule change.⁴ On December 2, 2011, Phlx withdrew the proposed rule change (SR-Phlx-2011-143).

⁹⁴ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 65706 (November 8, 2011), 76 FR 70520.

⁴ See letters to Elizabeth M. Murphy, Secretary, Commission, from Jenny L. Klebes, Senior Attorney, Legal Division, Chicago Board Options Exchange, dated November 25, 2011; and Janet McGinness, Senior Vice President—Legal & Corporate Secretary, Legal & Government Affairs, NYSE Euronext, dated December 1, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65911; File No. SR-EDGA-2011-40]

Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing of Proposed Rule Change To Amend EDGA Rule 11.9

December 8, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 2, 2011, the EDGA Exchange, Inc. ("Exchange" or "EDGA") filed with the Securities and Exchange Commission ("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 certain existing routing options contained in Rule 11.9 to provide Users³ with more flexible routing options. The text of the proposed rule change is available on the Exchange's Web site at <http://www.directedge.com>, at the Exchange's principal office and at the Public Reference Room of 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 Exchange 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 self-regulatory organization has prepared summaries, set forth in Sections A, B and C below, of the most significant aspects of such statements.

⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ As defined in Rule 1.5(cc).

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

1. Purpose

The Exchange's current list of routing options are codified in Rule 11.9(b)(3). In this filing, the Exchange proposes to amend several routing options contained in Rule 11.9(b)(3) to allow Users more discretion if shares remain unexecuted after routing. In particular, Rule 11.9(b)(3) is proposed to be amended to provide that Users may elect that any remainder of an order be posted to the EDGX Exchange, Inc. ("EDGX") for any of the routing options listed in the rule, except those in paragraphs (a) and (n)-(q)⁴.

Currently, Rule 11.9(b)(3)(d) provides that the INET routing strategy checks the System for available shares and then is sent to Nasdaq. If shares remain unexecuted after routing, they are posted on the Nasdaq book. The Exchange proposes to modify this language to subject this posting to Nasdaq to a User instruction as proposed in the introductory paragraph of Rule 11.9(b)(3). This User instruction would thus enable the remainder to post to EDGX instead of Nasdaq.

Currently, Rule 11.9(b)(3)(j) provides that the ROLF routing strategy checks the System for available shares and then is sent to LavaFlow ECN. The Exchange proposes to modify this strategy to state that any remainder will be posted to LavaFlow ECN, unless otherwise instructed by the User. This User instruction would thus enable the User to direct the remainder to post to EDGX instead of LavaFlow ECN.

Rule 11.9(b)(3)(m) provides that the IOCT routing option checks the System for available shares and then is sent sequentially to destinations on the System routing table. If shares remain unexecuted after routing, they are sent as an immediate or cancel (IOC)⁵ order to EDGX. If shares further remain unexecuted, they are posted on the EDGA Book, unless otherwise instructed by the User. The Exchange proposes to modify this strategy to delete the phrase "sent as an IOC order" since a Day Order⁶ or an IOC order could be sent to EDGX. This change would thus enable

⁴ Routing options listed in Rules 11.9(b)(3)(a) and (n)-(q) are not altered as a result of this amendment. The routing option in Rule 11.9(b)(3)(a) already posts to EDGX and no amendment to the rule is needed as no discretion is provided to the User. The routing options in Rules 11.9(b)(3)(n)-(q) do not have the option to post the remainder of an order to EDGX.

⁵ As defined in Rule 11.5(b)(1).

⁶ As defined in Rule 11.5(b)(2).