

14.11, which relates to ETPs, to those members that have actively participated in the development or funding of such product. This restriction would remain in effect for six months following the initial offering of the ETP on the Exchange after which time there would be no limitation on the members that can be assigned as CLPs for such a product.

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁹ In particular, the proposed change is consistent with Section 6(b)(5) of the Act,¹⁰ because it would promote just and equitable principles of trade, and, in general, protect investors and the public interest.¹¹

The Commission believes that the CLP Program may benefit investors because it is reasonably designed to provide greater liquidity for the securities that participate in the CLP Program. The securities eligible for the CLP Program are generally newly listed securities that could particularly benefit from potentially greater liquidity as a result of enhanced quoting obligations.

As proposed by the Exchange, each CLP must comply with a monthly quoting requirement in order to remain a CLP, and must comply with a daily quoting requirement in order to be eligible for the financial incentives of the CLP Program. With respect to the monthly quoting requirement, a CLP must be quoting at the NBB or NBO 10% of the time that the Exchange is calculating SETs. With respect to the daily quoting requirement, the CLP with the greatest aggregate size at the NBB and NBO at each SET would be considered to have the winning SET, with the CLP with the greatest number of winning SETs (and, in some instances, the CLP with second-greatest number of winning SETs) each day receiving the daily rebate. Thus, this proposal would incentivize both quoting frequency at the NBBO and quoted size at the NBBO, potentially improving the market quality of the securities that participate in the CLP Program.

The Commission also finds that this program is reasonably designed to encourage listings on the Exchange. This may promote competition among listing venues, and an issuer seeking to list its securities could benefit from the potential impact such competition has on listing fees or quoting obligations across venues.

The Commission also finds that the proposal is not unfairly discriminatory. Registration as an Exchange market maker is available to all Exchange members that satisfy the requirements of Exchange Rule 11.7, and all Exchange market makers are eligible to apply to become CLPs. The Commission finds further that the proposal to establish procedures for the registration, withdrawal, and disqualification of CLPs, and the CLP quoting requirements, are consistent with the requirements of Section 6(b)(5) of the Act. The Exchange's proposed rules provide an objective process by which a member could become a CLP and for appropriate oversight by the Exchange to monitor for continued compliance with the terms of these provisions. The Commission also notes that these provisions, including the CLP quoting requirements, are similar to those of at least one other exchange.¹² As a result, the Commission believes that these aspects of the proposal are consistent with the requirements of the Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹³ that the proposed rule change (SR-BATS-2011-051) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012-2801 Filed 2-7-12; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66308; File No. SR-NYSEAmex-2012-02]

Self-Regulatory Organizations; NYSE Amex LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending NYSE Amex Options Rule 902NY To Create a Reserve Floor Market Maker Amex Trading Permit

AGENCY: Securities and Exchange Commission.

ACTION: Notice; correction.

SUMMARY: The Securities and Exchange Commission published a document in the **Federal Register** on January 31, 2012 concerning a Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending NYSE Amex Options Rule 902NY To Create a Reserve Floor Market Maker Amex Trading Permit by NYSEAmex LLC. An incorrect release number was assigned to that document.

FOR FURTHER INFORMATION CONTACT: Office of the Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, (202) 551-5400.

Correction

In the **Federal Register** of January 31, 2012, in FR Doc. 2012-2036, on page 4848, in the middle column, in the 14th line, the release number is corrected to read as noted above.

Dated: February 2, 2012.

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012-2812 Filed 2-7-12; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66310; File No. SR-NASDAQ-2012-015]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 4618

February 2, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 19, 2012, the NASDAQ Stock Market LLC ("NASDAQ") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I and II

¹ 15 U.S.C. 78s(b)(1).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ In approving the proposed rule change, the Commission notes that it has considered the proposed rules' impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹² See NYSE Rule 107B (governing Supplemental Liquidity Providers).

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 17 CFR 200.30-3(a)(12).