

be submitted on or before March 28, 2012.

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

**Kevin O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66499; File No. SR-NASDAQ-2012-002]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To Adopt an Alternative to the \$4 Initial Listing Bid Price Requirement for the Nasdaq Capital Market of Either \$2 or \$3, if Certain Other Listing Requirements Are Met

March 1, 2012.

On January 3, 2012, The NASDAQ Stock Market LLC ("Exchange" or "Nasdaq") filed with the Securities and Exchange Commission ("Commission"), 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> a proposal to adopt an alternative to the \$4 minimum bid price initial listing requirement for the Nasdaq Capital Market of either \$2 or \$3, if certain other listing requirements are met. The proposed rule change was published for comment in the **Federal Register** on January 20, 2012.<sup>3</sup> The Commission received one comment on the proposal.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is March 5, 2012.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period to take action on the proposed rule change so that it has sufficient time to consider the Exchange's proposal and the comment received. The Exchange's proposal would, among other things, allow a company's primary equity securities to be initially listed on the Nasdaq Capital Market if those securities have a minimum bid price of \$2 or \$3 per share and certain other listing requirements are met.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates April 19, 2012, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66498; File No. SR-CBOE-2012-020]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the CBOE Stock Exchange Fees Schedule

March 1, 2012.

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 February 22, 2012, 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 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.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(31).

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

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

### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the CBOE Stock Exchange ("CBSX") Fees Schedule. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, 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 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 Exchange 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 Exchange proposes to amend CBSX Maker and Taker fees for competitive and business purposes. First, CBSX proposes to increase the Maker fee for transactions in securities priced \$1 or greater by \$0.0001 per share, to \$0.0018. CBSX also proposes to increase the Maker fee for transactions in securities priced \$1 or greater executed by a market participant that adds two million or more shares of liquidity that day by \$0.0001 per share, to \$0.0016.

The Exchange also proposes to amend Maker and Taker fees for transactions in securities priced less than \$1. The Exchange proposes to assess no Maker fee for such transactions in order to attract liquidity. The Exchange also proposes to increase the Taker fee for transactions in securities priced less than \$1 to 0.30% of the dollar value of the transaction in order to normalize the Taker fee to equivalent offerings by other exchanges.<sup>3</sup>

The proposed changes are to take effect March 1, 2012.

<sup>3</sup> See Chicago Stock Exchange, Inc. Fee Schedule, Section E(1).

<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.

<sup>3</sup> See Securities Exchange Act Release No. 66159 (January 13, 2012), 77 FR 3021.

<sup>4</sup> See Letter from David A. Donohoe, Jr., Donohoe Advisory Associates LLC, to Elizabeth M. Murphy, Secretary, Commission, dated February 10, 2012.

<sup>5</sup> 15 U.S.C. 78s(b)(2).