

in ADAMS under Accession No. ML111330278. The regulatory analysis may be found in ADAMS under Accession No. ML111330285.

• *NRC's PDR*: You may examine and purchase copies of public documents at the NRC's PDR, Room O1-F21, One White Flint North, 11555 Rockville Pike, Rockville, Maryland 20852.

FOR FURTHER INFORMATION CONTACT: John Burke, Mechanical and Electrical Engineering Branch or Richard Jervey, Regulatory Guide Development Branch, Office of Nuclear Regulatory Research, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, telephone (301) 251-7628 and (301) 251-7404 or email: John.Burke@nrc.gov and Richard.Jervej@nrc.gov.

SUPPLEMENTARY INFORMATION:

I. Introduction

The NRC is issuing a revision to an existing guide in the agency's "Regulatory Guide" series. This series was developed to describe and make available to the public information such as methods that are acceptable to the NRC staff for implementing specific parts of the agency's regulations, techniques that the staff uses in evaluating specific problems or postulated accidents, and data that the staff needs in its review of applications for permits and licenses.

Revision 4 of Regulatory Guide (RG) 1.82, "Water Sources for Long-Term Recirculation Cooling Following a Loss-of-Coolant Accident," was issued with a temporary identification as Draft Regulatory Guide, DG-1234. RG 1.82 describes methods that the NRC staff considers acceptable to implement requirements regarding the sumps and suppression pools that provide water sources for emergency core cooling, containment heat removal, or containment atmosphere cleanup systems. RG 1.82 provides guidelines for evaluating the adequacy and the availability of the sump or suppression pool for long-term recirculation cooling following a loss-of-coolant accident.

II. Further Information

DG-1234 was published in the **Federal Register** on July 15 2010, (75 FR 41241) for a 60-day public comment period. The public comment period closed on September 10, 2010. RG. 1.82, was first issued in June 1974. The NRC issued revisions to RG 1.82 in November 1985, May 1996, and November 2003 to incorporate gains in the understanding of containment sump performance, particularly debris blockage on the Emergency Core Cooling System (ECCS) strainers, and provide guidance in

determining net positive suction head margin for the ECCS and the containment heat removal system. Since the November 2003 revision, (Revision 3), was issued supplemental information has been accumulated pertaining to ECCS performance accounting for in-plant considerations such as generation of debris and chemical effects associated with the debris circulating in the ECCS systems. Additionally, the NRC issued GL 2008-01, "Managing Gas Accumulation in Emergency Core Cooling, Decay Heat Removal, and Containment Spray Systems," in January 2008, to address gas accumulation in safety systems. The NRC obtained significant testing and analysis methodology information relative to pump characteristics affected by fluid voiding and gas transport as a function of system flow conditions which are germane to RG 1.82. This revision of RG 1.82 includes the latest information, and incorporates revised staff regulatory positions reflected in several safety evaluations performed upon ECCS performance testing results since the RG 1.82 Revision 3 was issued. Public comments on DG-1234 and the staff responses to the public comments are available in ADAMS under Accession No. ML111330292.

Dated at Rockville, Maryland, this 16th day of March 2012.

For the Nuclear Regulatory Commission.

Richard A. Jervey,

Acting Chief, Regulatory Guide Development Branch, Division of Engineering, Office of Nuclear Regulatory Research.

[FR Doc. 2012-7805 Filed 3-30-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66665; File No. SR-CBOE-2012-029]

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 27, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 26, 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, 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 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

CBSX proposes to amend its Maker fees for transactions in securities priced \$1 or greater to further institute a tiered fee structure through which Makers who transact more business on CBSX will pay lower transaction fees. Currently, 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 is \$0.0016 per share,³ and the Maker fee for transactions in securities priced \$1 or greater executed by a market participant that does not add two million or more shares of liquidity that day is \$0.0018 per share. CBSX

³ This rate applies to all transactions in securities priced \$1 or greater made by the same market participant in any day in which such participant adds two million shares or more of liquidity. Market participants who share a trading acronym or MPID may aggregate their trading activity for purposes of this rate. Qualification for this rate will require that a market participant appropriately indicate his trading acronym and/or MPID in the appropriate field on the order.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

proposes to amend this tiered system regarding Maker fees for transactions in securities priced \$1 or greater in the following manner:

Maker (adds 15 million shares or more of liquidity in one day)	\$0.0013 per share
Maker (adds 10,000,000–14,999,999 shares of liquidity in one day)	\$0.0014 per share
Maker (adds 5,000,000–9,999,999 shares of liquidity in one day)	\$0.0015 per share
Maker (adds 2,500,000–4,999,999 shares of liquidity in one day)	\$0.0016 per share
Maker (adds 2,499,999 shares or less of liquidity in one day)	\$0.0018 per share

As with the current \$0.0016 per share 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, these rates apply to all transactions in securities priced \$1 or greater made by the same market participant in any day in which such participant adds the established amount of shares or more of liquidity that is determined in the chart above for each tier. Market participants who share a trading acronym or MPID may aggregate their trading activity for purposes of these rates. Qualification for these rates will require that a market participant appropriately indicate his trading acronym and/or MPID in the appropriate field on the order. CBSX will promulgate an information circular to direct market participants on how to accurately qualify and aggregate their trading activity in order to receive this reduced rate.

The structure of decreasing Maker fees for transactions in securities priced at \$1 or greater for adding increasing amounts of liquidity is designed to encourage increased trading activity and liquidity on CBSX. The Exchange desires to incentivize market participants who may be able to meet higher thresholds to add more volume and liquidity to the CBSX marketplace. This increased volume and liquidity would benefit all CBSX market participants, including those who do not trade at the higher levels, by providing them with more opportunities for execution. The thresholds are applied on a daily basis in order to encourage market participants to add volume and liquidity on a consistent basis. The Exchange seeks market participants who will be active on CBSX on a regular basis, as the liquidity that such larger-volume participants provide will be attractive to all investors and benefit all market participants. The

thresholds in the different tier levels were set based on an analysis of current trading activity and an aspirational intention to encourage trading at those higher levels (the higher tiers of which are not currently being reached by any specific market participant).

The proposed change is intended to take effect on April 1, 2012.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Section 6(b)(4)⁵ of the Act in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among CBOE Trading Permit Holders and other persons using Exchange facilities. The proposed Maker fee amounts are reasonable because they are lower than current CBSX fees for such transactions. The proposed Maker fees and tiers are equitable and not unfairly discriminatory because they will apply to all market participants, and all market participants will have the opportunity to qualify for the reduced rate tiers.

Further, the reduced fee tiers are equitable and not unfairly discriminatory because they will encourage market participants to trade on CBSX and bring greater liquidity to CBSX, which will benefit all market participants. By encouraging market participants to hit certain threshold of executing at least increasing amounts of shares a day (at which point such market participants would receive the corresponding lower Maker fees for all shares executed by the market participant that day), the Exchange incentivizes market participants who may be able to meet that threshold to add more volume and liquidity to the CBSX marketplace. This increased volume and liquidity would benefit all CBSX market participants, including those who do not trade at the higher levels, by providing them with more opportunities for execution. Orders that provide liquidity increase the likelihood that members seeking to access liquidity will have their orders filled. If the lower rates did not exist for market participants who execute increased amounts of shares a day, even those market participants who do not hit those thresholds would not receive the benefit of this added volume and liquidity. Applying the thresholds on a daily basis will encourage these larger-volume market participants to add volume and liquidity on a consistent

basis, and the resulting consistently-available executions will benefit all market participants. As such, the Exchange believes that it is reasonable and equitable to use pricing incentives, such as lower fees for creating large amounts of liquidity, to encourage market participants to increase their participation in the market.

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 that is not necessary or 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

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)⁶ of the Act and paragraph (f)(2) of Rule 19b-4⁷ 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 email to rule-comments@sec.gov. Please include File Number SR-CBOE-2012-029 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.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(2).

All submissions should refer to File Number SR-CBOE-2012-029. This file number should be included on the subject line if email 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-2012-029 and should be submitted on or before April 23, 2012.

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

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2012-7772 Filed 3-30-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66664; File No. SR-Phlx-2012-36]

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Options Regulatory Fee

March 27, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹, and Rule 19b-4² thereunder, notice is hereby given that, on March 19, 2012, NASDAQ OMX PHLX

LLC ("Phlx" or "Exchange") 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 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 increase its Options Regulatory Fee ("ORF").

While changes to the Pricing Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative June 1, 2012.

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaqtrader.com/micro.aspx?id=PHLXfilings>, at the principal office of the Exchange, 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 purpose of the proposed rule change is to amend the ORF to increase it from \$0.004 per contract to \$0.0045 per contract in order to recoup increased regulatory expenses while also ensuring that the ORF will not exceed costs.

The ORF is assessed to each member for all options transactions executed or cleared by the member that are cleared at The Options Clearing Corporation ("OCC") in the customer range (i.e., that clear in the customer account of the member's clearing firm at OCC). The Exchange monitors the amount of revenue collected from the ORF to ensure that it, in combination with other

regulatory fees and fines, does not exceed regulatory costs. The ORF is imposed upon all transactions executed by a member, even if such transactions do not take place on the Exchange.³ The ORF also includes options transactions that are not executed by an Exchange member but are ultimately cleared by an Exchange member.⁴ The ORF is not charged for member proprietary options transactions because members incur the costs of owning memberships and through their memberships are charged transaction fees, dues and other fees that are not applicable to non-members. The dues and fees paid by members go into the general funds of the Exchange, a portion of which is used to help pay the costs of regulation. The ORF is collected indirectly from members through their clearing firms by OCC on behalf of the Exchange.

The ORF is designed to recover a portion of the costs to the Exchange of the supervision and regulation of its members, including performing routine surveillances, investigations, examinations, financial monitoring, and policy, rulemaking, interpretive, and enforcement activities. The Exchange believes that revenue generated from the ORF, when combined with all of the Exchange's other regulatory fees, will cover a material portion, but not all, of the Exchange's regulatory costs. The Exchange will continue to monitor the amount of revenue collected from the ORF to ensure that it, in combination with its other regulatory fees and fines, do not exceed regulatory costs. If the Exchange determines regulatory revenues exceed regulatory costs, the Exchange will adjust the ORF by submitting a fee change filing to the Commission.

³ The ORF applies to all "C" account origin code orders executed by a member on the Exchange. Exchange Rules require each member to record the appropriate account origin code on all orders at the time of entry in order to allow the Exchange to properly prioritize and route orders and assess transaction fees pursuant to the Rules of the Exchange and report resulting transactions to OCC. See Exchange Rule 1063, Responsibilities of Floor Brokers, and Options Floor Procedure Advice F-4, Orders Executed as Spreads, Straddles, Combinations or Synthetics and Other Order Ticket Marking Requirements. The Exchange represents that it has surveillances in place to verify that members mark orders with the correct account origin code.

⁴ In the case where one member both executes a transaction and clears the transaction, the ORF is assessed to the member only once on the execution. In the case where one member executes a transaction and a different member clears the transaction, the ORF is assessed only to the member who executes the transaction and is not assessed to the member who clears the transaction. In the case where a non-member executes a transaction and a member clears the transaction, the ORF is assessed to the member who clears the transaction.

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.