

Simon, 6432 General Green Way, Alexandria, VA 22312 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: April 13, 2012.

**Kevin M. O'Neill,**  
*Deputy Secretary.*

[FR Doc. 2012-9417 Filed 4-18-12; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, April 18, 2012 at 10 a.m., in the Auditorium, Room L-002.

The subject matter of the Open Meeting will be:

The Commission will consider whether to adopt joint rules with the Commodity Futures Trading Commission relating to the definitions of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant," and "Eligible Contract Participant."

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

Commissioner Walter, as duty officer, determined that no earlier notice thereof was possible.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 551-5400.

Dated: April 16, 2012.

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

[FR Doc. 2012-9525 Filed 4-17-12; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66800; File No. SR-Phlx-2012-47]

### Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Qualified Contingent Cross Orders

April 12, 2012.

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> notice is hereby given that on April 2, 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 amend its Pricing Schedule to increase a rebate for Qualified Contingent Cross orders.

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaqtrader.com/micro.aspx?id=PHLXRulefilings>, 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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The purpose of the proposed rule change is to increase a certain rebate applicable to both electronic QCC Orders ("eQCC")<sup>3</sup> and Floor QCC

Orders<sup>4</sup> (collectively "QCC Orders"). The Exchange believes that offering an increased rebate for executing in excess of 1,000,000 QCC Orders in a given month should create an additional incentive for market participants to execute a greater number of QCC Orders on the Exchange in Multiply Listed Securities.

There are currently several categories of market participants: Customers, Market Makers,<sup>5</sup> Directed Participants,<sup>6</sup> Broker-Dealers, Firms and Professionals.<sup>7</sup> The Exchange proposes to amend the current rebates applicable to both eQCC Orders and Floor QCC Orders for the above categories of market participants. The proposed amendment is applicable to both Sections I<sup>8</sup> and II<sup>9</sup> of the Pricing Schedule. Currently, the Exchange pays a rebate of \$0.07 per contract on all qualifying executed QCC Orders up to 1,000,000 contracts in a month. In addition, if a member exceeds 1,000,000 contracts in a month of qualifying executed QCC Orders, the Exchange currently pays a rebate of \$0.10 per contract on all qualifying executed QCC Orders, both eQCC and Floor QCC Orders, in a given month.<sup>10</sup> The

requirements of the trade through exemption in connection with Rule 611(d) of the Regulation NMS).

<sup>4</sup> A Floor QCC Order must: (i) Be for at least 1,000 contracts; (ii) meet the six requirements of Rule 1080(o)(3) which are modeled on the QCT Exemption; (iii) be executed at a price at or between the National Best Bid and Offer ("NBBO"); and (iv) be rejected if a Customer order is resting on the Exchange book at the same price. In order to satisfy the 1,000-contract requirement, a Floor QCC Order must be for 1,000 contracts and could not be, for example, two 500-contract orders or two 500-contract legs. See Rule 1064(e). See also Securities Exchange Act Release No. 64688 (June 16, 2011), 76 FR 36606 (June 22, 2011) (SR-Phlx-2011-56).

<sup>5</sup> A "Market Maker" includes Specialists (see Rule 1020) and Registered Options Traders ("ROTs") (Rule 1014(b)(i) and (ii), which includes Streaming Quote Traders ("SQTs") (see Rule 1014(b)(ii)(A)) and Remote Streaming Quote Traders ("RSQTs") (see Rule 1014(b)(ii)(B)). Directed Participants are also Market Makers.

<sup>6</sup> A Directed Participant is a Specialist, SQT, or RSQT that executes a customer order that is directed to them by an Order Flow Provider and is executed electronically on PHLX XL II.

<sup>7</sup> The Exchange defines a "professional" as any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) (hereinafter "Professional").

<sup>8</sup> Section I of the Pricing Schedule is entitled "Rebates and Fees for Adding and Removing Liquidity in Select Symbols." The Section I fees and rebates are applicable to certain Select Symbols which are defined in that section.

<sup>9</sup> Section II of the Pricing Schedule is entitled "Equity Options Fees." Section II includes options overlying equities, ETFs, ETNs, indexes and HOLDRS which are Multiply Listed.

<sup>10</sup> QCC Transaction Fees for a Market Maker, Professional, Firm and Broker-Dealer are \$0.20 per

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

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

<sup>3</sup> A QCC Order is comprised of an order to buy or sell at least 1000 contracts that is identified as being part of a qualified contingent trade, as that term is defined in Rule 1080(o)(3), coupled with a contra-side order to buy or sell an equal number of contracts. The QCC Order must be executed at a price at or between the National Best Bid and Offer and be rejected if a Customer order is resting on the Exchange book at the same price. A QCC Order shall only be submitted electronically from off the floor to the PHLX XL II System. See Rule 1080(o). See also Securities Exchange Act Release No. 64249 (April 7, 2011), 76 FR 20773 (April 13, 2011) (SR-Phlx-2011-47) (a rule change to establish a QCC Order to facilitate the execution of stock/option Qualified Contingent Trades ("QCTs") that satisfy