

2012-077 and should be submitted on or before September 7, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

Jill M. Peterson,

Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67574; File No. SR-CBOE-2012-069]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Extension of the CBSX Individual Stock Trading Pause Pilot Program

August 2, 2012.

#### Correction

In notice document 2012-19356 appearing on pages 47450-47452 in the issue of Wednesday, August 7, 2012, make the following correction:

On page 47450, in the second column, the File No. is corrected to read as set forth above.

[FR Doc. C1-2012-19356 Filed 8-16-12; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67647; File No. SR-NSX-2012-12]

### Self-Regulatory Organizations; National Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the Text of NSX Rule 11.15 To Clarify the Manner in Which Certain Orders are Routed by the Exchange to Other Market Centers

August 14, 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 August 9, 2012, National Stock Exchange, Inc. ("NSX" or "Exchange") 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

National Stock Exchange, Inc. ("NSX" or "Exchange") is proposing to modify the text of NSX Rule 11.15 to clarify the manner in which certain orders are routed by the Exchange to other market centers.

The text of the proposed rule change is available on the Exchange's Web site at <http://www.nsx.com>, 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 parts 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 currently uses routing logic to direct certain incoming orders to other trading centers for execution in accordance with Rule 11.15(a)(ii) ("Routing to Away Trading Centers" for "Orders Other Than Sweep Orders"). The Exchange is proposing to amend Rule 11.15(a)(ii) in order to provide that (i) the Exchange may route incoming orders to alternative trading systems, (ii) routed orders may not receive an execution and (iii) limit orders routed pursuant to Rule 11.15(a)(ii) will be routed with a time in force of immediate or cancel ("IOC").

NSX Rule 11.15(a)(ii) currently provides in clause (B) that, unless the terms of an order direct otherwise, the Exchange will route incoming orders (other than Sweep Orders<sup>3</sup>) to "the applicable trading center for execution against the applicable protected quotation at the Protected NBBO." A Protected NBBO is defined under NSX Rule 1.5(P)(2) as "the national best bid or offer that is a protected quotation."

The Exchange proposes to amend the language in Rule 11.15(a)(ii)(A) and (B) to explicitly provide that incoming orders may be routed to any "Trading Center" which is defined by the Exchange under NSX Rule 2.11(a) to include alternative trading systems.<sup>4</sup>

The Exchange further proposes to clarify that the Exchange's Routing Logic determines the venue or venues to which an order may be routed. "Routing Logic" will be defined under Rule 1.5(R)(2) as "the methodology used to determine the Trading Center to which an incoming order will be directed for potential execution." The Exchange is also proposing to add subsection (C) to NSX Rule 11.15(a)(ii) which will clarify that the Exchange may alter the Routing Logic without notice.<sup>5</sup>

The Exchange also proposes to amend 11.15(a)(ii)(A) and (B) by modifying the phrase "for execution" to "for potential execution" in order to clarify the fact that a routed order may not necessarily receive an execution at the away Trading Center.

Finally, the references to converted and routed "limit orders" in Rule 11.15(a)(ii)(A) and (B) are proposed to be modified as "limit IOC Orders" in order to clarify that such orders are routed with a time in force of immediate-or-cancel.

The proposed amendments benefit Equity Trading Permit ("ETP") Holders by providing them with additional information regarding the Exchange's order routing process.

###### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6 of the Act,<sup>6</sup> and the rules and regulations thereunder and, in particular, the requirements of Section 6(b) of the Act.<sup>7</sup> Specifically, the Exchange believes the modification of Rule 11.15 furthers the objective of Section 6(b)(5) of the Act because it clearly explains the potential venues to which the Exchange may route orders. The proposed amendments clarify how the Exchange routes incoming orders other than Sweep Orders. Accordingly, the Exchange believes that the proposed rule change promotes just and equitable

<sup>4</sup> See NSX Rule 2.11(a) which defines a "Trading Center" as "other securities exchanges, facilities of securities exchanges, automated trading systems, electronic communications networks or other brokers or dealers."

<sup>5</sup> The Exchange currently offers a single routing option through its subsidiary broker-dealer, NSX Securities LLC ("NSXS"), which entity may engage one or more third-party routing broker-dealers to route orders, at the direction of the Exchange, to away Trading Centers.

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>13</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> A Sweep Order is defined in NSX Rule 11.11(c)(7).