

Securities and Exchange Commission,
100 F Street NE., Washington, DC
20549-1090.

All submissions should refer to File Number *SR-CBOE-2012-099*. 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 10:00 a.m. and 3:00 p.m. Copies of the filing also will 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 Number *SR-CBOE-2012-099* and should be submitted on or before November 23, 2012.

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

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012-26853 Filed 11-1-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68111; File No. SR-OCC-2012-14]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Extension of Review Period of Advance Notice To Establish the Legal and Operational Framework for Providing Central Clearing of OTC Index Options on the S&P 500 Index That Are Negotiated Bilaterally in the Over-the-Counter Market and Submitted to OCC for Clearance

October 26, 2012.

On August 30, 2012, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change and Advance Notice SR-OCC-2012-14 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the **Federal Register** on September 18, 2012³ and the Advance Notice was published for comment in the **Federal Register** on September 27, 2012.⁴

Section 806(e)(1)(G) of the Payment, Clearing, and Settlement Supervision Act of 2010 ("Clearing Supervision Act")⁵ provides that changes proposed in an Advance Notice may be implemented if the Commission does not object to the proposed changes within 60 days of the later of (i) the date that the Advance Notice was filed with the Commission or (ii) the date that any additional information requested by the Commission is received, unless extended as described below. The date that is 60 days from the time of the filing is October 29, 2012.

Pursuant to Section 806(e)(1)(H) of the Clearing Supervision Act,⁶ the Commission may extend the review period for an additional 60 days if the proposed changes raise novel or complex issues, subject to the Commission providing the clearing agency with prompt written notice of the extension.

The Commission finds it is appropriate to extend the review period for the Advance Notice. In particular, the Advance Notice is novel because

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 67835 (September 12, 2012), 77 FR 57602 (September 18, 2012).

⁴ Securities Exchange Act Release No. 67906 (September 21, 2012), 77 FR 59431 (September 27, 2012).

⁵ 12 U.S.C. 5465(e)(1)(G).

⁶ 12 U.S.C. 5465(e)(1)(H).

OCC does not currently provide clearing services for OTC products and because no registered clearing agency currently provides clearing services for OTC S&P 500 Index options.

Accordingly, the Commission, pursuant to 806(e)(1)(H) of the Clearing Supervision Act,⁷ extends the review period for an additional 60 days so that the Commission shall have until December 28, 2012 to issue an objection or non-objection of the Advance Notice (File No. SR-OCC-2012-14).

By the Commission.

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012-26854 Filed 11-1-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68113; File No. SR-OCC-2012-15]

Self-Regulatory Organizations; Options Clearing Corporation; Order Approving Proposed Rule Change Relating to Financial Reporting by Canadian Clearing Members

October 26, 2012.

I. Introduction

On September 5, 2012, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change SR-OCC-2012-15 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the **Federal Register** on September 19, 2012.³ The Commission received no comment letters. This order approves the proposed rule change.

II. Description

The proposed rule change would make technical "housekeeping" changes to OCC's By-Laws and Rules relating to financial reporting by Canadian clearing members to reflect the Investment Industry Regulatory Organization of Canada's ("IIROC") adoption of the International Financial Reporting Standards.

OCC Rule 310, through cross-references to interpretive provisions of OCC Rule 306—Financial Reports and

⁷ *Id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 67851 (September 13, 2012), 77 FR 58194 (September 19, 2012).

¹³ 17 CFR 200.30-3(a)(12).

OCC Rule 308-Audits, allows Canadian clearing members to elect to file their Joint Regulatory Financial Questionnaire and Reports (“JRFQR”) with OCC, instead of filing SEC Form X-17A-5, to discharge their financial reporting requirements to OCC. In addition, other provisions of OCC’s rules (Rules 301, 302, 303, 304, 306 and 308) reference information Canadian clearing members report on their JRFQR. IROC, the primary regulator of Canada’s securities industry, replaced the JRFQR with “Form 1” of the International Financial Reporting Standards. OCC proposes to replace references to the JRFQR within its By-Laws and Rules with references to “Form 1.”⁴ OCC also proposes to add an Interpretation and Policy to Rule 304 in response to a change in how IROC requires regulated entities to report capital withdrawals.

OCC, as part of its financial surveillance program, requires Canadian clearing members to submit their JRFQR, a financial report similar to SEC Form X-17A-5, to OCC at the end of each month. OCC also monitors the financial health of such clearing members using the capital levels reported on their JRFQRs. In 2011, IROC replaced the JRFQR with Form 1. Among other things, Form 1 aligns the reporting of certain financial liabilities to U.S. Generally Accepted Accounting Principles (“GAAP”). Canadian clearing members that use Form 1 report the same, and in some cases more conservative, amounts of regulatory capital to OCC as they had using the JRFQR. Moreover, OCC believes that the change does not impair OCC’s ability to conduct diligent financial surveillance of Canadian clearing members. Accordingly, OCC proposes to replace references to the “JRFQR” within its By-Laws and Rules with references to “Form 1.”

The IROC also altered how its regulated entities report capital withdrawals. IROC previously required capital withdrawals to be reported on monthly financial reports; however, IROC amended its standards and now requires firms to obtain approval for withdrawals of capital following notice thereof. OCC had, when applicable, adjusted Canadian clearing member’s reported capital levels in light of withdrawals reflected in financial reports in order to determine if the firm’s capital falls within OCC’s standards. With the change implemented by IROC, that information is no longer be available to OCC via

monthly financial reports submitted by Canadian clearing members. To ensure it is aware of such capital withdrawals, OCC proposes to add an Interpretation and Policy to Rule 304, which would require Canadian clearing members to submit capital withdrawal notifications to OCC when such requests are submitted to IROC.

III. Discussion

Section 17A(b)(3) (F) of the Act⁵ requires that, among other things, a clearing agency be organized and its rules designed to safeguard securities and funds in its custody or control or for which it is responsible. The proposed rule change will allow OCC to efficiently monitor the financial health of its clearing members and is intended to facilitate Canadian clearing members’ compliance with OCC’s By-Laws and Rules by aligning OCC’s financial reporting requirements, as they pertain to Canadian clearing members, with those of the IROC. It is also intended to ensure OCC has appropriate information about Canadian clearing members’ capital withdrawals, which will no longer be reported to OCC on a monthly basis. As such, it will help OCC to safeguard the securities and funds in its custody or control or for which it is responsible.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act⁶ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (File No. SR-OCC-2012-15) be, and hereby is, approved.⁸

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁹

Kevin M. O’Neill,
Deputy Secretary.

[FR Doc. 2012-26856 Filed 11-1-12; 8:45 am]

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⁵ 15 U.S.C. 78q-1(b)(3)(F)

⁶ 15 U.S.C. 78q-1.

⁷ 15 U.S.C. 78s(b)(2).

⁸ In approving this proposed rule change the Commission has considered the proposed rule’s impact of efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁹ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68115; File No. SR-NASDAQ-2012-090]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Change To Amend Rule 4626—Limitation of Liability

October 26, 2012.

I. Introduction

On July 23, 2012, The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Exchange Rule 4626—Limitation of Liability (“accommodation proposal”). The proposed rule change was published for comment in the **Federal Register** on August 1, 2012.³ The Commission received 11 comment letters on this proposal⁴ and a response letter from Nasdaq.⁵ On September 12, 2012, the Commission extended the time period in which to either approve the accommodation proposal, disapprove the accommodation

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 67507 (July 26, 2012), 77 FR 45706 (“Notice”).

⁴ See letters to Elizabeth M. Murphy, Secretary, Commission, from Sis DeMarco, Chief Compliance Officer, Triad Securities Corp., dated August 20, 2012 (“Triad Letter”); Eugene P. Torpey, Chief Compliance Officer, Vandham Securities Corp., dated August 21, 2012 (“Vandham Letter”); John C. Nagel, Managing Director and General Counsel, Citadel LLC, dated August 21, 2012 (“Citadel Letter”); Benjamin Bram, Watermill Institutional Trading LLC, dated August 22, 2012 (“Bram Letter”); Daniel Keegan, Managing Director, Citigroup Global Markets Inc., dated August 22, 2012 (“Citi Letter”); Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, dated August 22, 2012 (“SIFMA Letter”); Mark Shelton, Group Managing Director and General Counsel, UBS Securities LLC, dated August 22, 2012 (“UBS Letter”); Andrew J. Entwistle and Vincent R. Cappucci, Entwistle & Cappucci LLP, dated August 22, 2012 (“Entwistle Letter”); Douglas G. Thompson, Michael G. McLellan, and Robert O. Wilson, Finkelstein Thompson LLP, Christopher Lovell, Victor E. Stewart, and Fred T. Isquith, Lovell Stewart Halebian Jacobson LLP, Jacob H. Zamansky and Edward H. Glenn, Zamansky & Associates LLC, dated August 22, 2012 (“Thompson Letter”); James J. Angel, Associate Professor of Finance, Georgetown University, McDonough School of Business, dated August 23, 2012 (“Angel Letter”); and Leonard J. Amoroso, General Counsel, Knight Capital Group, Inc., dated August 29, 2012 (“Knight Letter”).

⁵ See letter to Elizabeth M. Murphy, Secretary, Commission, from Joan C. Conley, Senior Vice President and Corporate Secretary, The NASDAQ Stock Market LLC, dated September 17, 2012 (“Nasdaq Letter”).

⁴ OCC does not propose to amend Rule 310 since it does not specifically use the term, “Joint Regulatory Financial Questionnaire and Reports.”