

information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-OCC-2012-801 and should be submitted on or before February 6, 2013.

By the Commission.

**Kevin O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68519; File No. SR-NASDAQ-2012-143]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Extension of the Exchange's Penny Pilot Program and Replacement of Penny Pilot Issues That Have Been Delisted

December 21, 2012.

#### Correction

In notice document 2012-31462, appearing on pages 136-138 in the issue of Wednesday, January 2, 2013, make the following correction:

On page number 138, in the second column, on the forty-first line, the date reading "January 23, 2012" should read "January 23, 2013".

[FR Doc. C1-2012-31462 Filed 1-15-13; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68620; File No. SR-CHX-2012-20]

### Self Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Alter Exchange Rules and Fee Schedule Relating to Annual Listing Maintenance Fees

January 10, 2013.

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 December 31, 2012, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("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

CHX proposes to amend Exchange Rules and its Schedule of Participant Fees and Assessments (the "Fee Schedule") to alter fees relating to listings. The Exchange proposes to implement the fee change on January 1, 2013. The text of this proposed rule change is available on the Exchange's Web site at [http://www.chx.com/rules/proposed\\_rules.htm](http://www.chx.com/rules/proposed_rules.htm), 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 self-regulatory organization 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 those 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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend its listings rules and Fee Schedule to revise its existing annual listing maintenance fee. The Exchange proposes to make the fee change operative on January 1, 2013 as its listing maintenance fee is assessed annually on that date. Should the proposed fee changes take effect after January 1, 2013, the Exchange notes that it will fail to benefit from significant revenue associated with the proposed fee change.

Currently, the Exchange imposes an annual listing maintenance fee of \$1 per 20,000 shares to maintain listings. Under the existing rules, the Exchange imposes a minimum annual maintenance fee of \$1,250 but also caps the fee at a maximum annual maintenance fee of \$3,000. The Exchange proposes to keep its current minimum annual maintenance fee at \$1,250 but to increase its maximum

annual maintenance fee to \$5,000. The change is proposed to increase revenue to the Exchange<sup>3</sup> and to defray the costs associated with supporting the listing program. The Exchange proposes increasing the maximum annual maintenance fee to better compensate the Exchange for those listings that incur greater costs.

###### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act<sup>4</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act<sup>5</sup> in particular because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, or broker dealers.

The Exchange believes that the change is reasonable because the increased revenue from the fee change will defray costs associated with supporting its listing program. Further, the Exchange believes that increasing the cap on the annual listing maintenance fee is a reasonable and equitable solution as many of the costs associated with the listing program are associated with the maintenance of currently listed companies. Furthermore, while the Exchange believes that the minimum annual listing maintenance fee of \$1,250 compensates it, at this time, for the fixed costs associated with maintaining any listing, the variable costs associated with larger or additional listings can be much higher and, as such, the Exchange believes it is reasonable to raise the annual maintenance fee cap. The Exchange notes that the fee change is reasonable in comparison to continuing annual listing fees at certain other U.S. Equities exchanges.<sup>6</sup>

The Exchange also believes that the proposed change is not unfairly discriminatory because the proposed fee changes are directly related to those current CHX listings that incur additional costs to the Exchange. For example, a large CHX listing incurs additional costs to the Exchange's listing department though it may qualify for the maximum annual maintenance fee cap. The Exchange believes that raising the annual maintenance fee cap

<sup>3</sup> The Commission notes that the Exchange has represented that the increased revenue from the fee change will defray costs associated with supporting its listing program. See "Statutory Basis" *infra*.

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>6</sup> See NYSE Arca, Nasdaq, and BATS listing fees for differing calculations.

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

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