

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-C2-2013-006 and should be submitted on or before February 26, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

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

[FR Doc. 2013-02484 Filed 2-4-13; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68768; File No. SR-FINRA-2012-052]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To Require Members To Report to TRACE the "Factor" in Limited Instances Involving Asset-Backed Security Transactions

January 30, 2013.

On November 29, 2012, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to require FINRA members to report to the Trade Reporting and Compliance Engine ("TRACE") the Factor used to determine the size (volume) of each transaction in an Asset-Backed Security ("ABS") (except ABS traded To Be Announced ("TBA")), in the limited instances when members effect such transactions as agent and charge a commission.<sup>3</sup> The proposed rule change was published for comment in the **Federal Register** on December 18, 2012.<sup>4</sup> The Commission received one comment on the proposal

and a response to the comment from FINRA.<sup>5</sup>

Section 19(b)(2) of the Act<sup>6</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is February 1, 2013. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, the comment received, and the response to the comment submitted by FINRA. Therefore, the Commission is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> designates March 18, 2013, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change.

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

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

[FR Doc. 2013-02425 Filed 2-4-13; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68767; File No. SR-C2-2012-039]

### Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Order Granting Approval to a Proposed Rule Change Relating to Bylaw and Other Changes Concerning the Board of Directors of the Exchange

January 30, 2013.

#### I. Introduction

On November 30, 2012, the C2 Options Exchange, Incorporated

<sup>5</sup> See comment from Mark Sokolow, Attorney at Law, dated December 18, 2012 ("Sokolow Comment"); see also response letter from Kathryn Moore, Assistant General Counsel, FINRA, to Elizabeth M. Murphy, Secretary, Commission, dated January 11, 2013 ("FINRA Letter").

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> 17 CFR 200.30-3(a)(31).

("Exchange" or "C2") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend its Bylaws concerning the nomination of Representative Directors, petition candidates, and the size of the Exchange's Board of Directors ("Board"), and to make conforming changes to the C2 Certificate of Incorporation. On December 19, 2012, the proposed rule change was published for comment in the **Federal Register**.<sup>3</sup> The Commission received no comments on the proposed rule change. This order grants approval to the proposed rule change.

## II. Description of the Proposed Rule Change

### Compositional Requirements Determined by the Board

In December of 2011, C2 amended its Bylaws and Certificate of Incorporation to, among other things: (i) Eliminate the requirement that its Board of Directors be composed of at least 30% Industry Directors, and (ii) eliminate the requirement in Section 3.2 of the Bylaws that the Representative Directors must be Industry Directors.<sup>4</sup> In connection with these changes, C2 also amended Section 3.1 of the Bylaws to provide that: "[T]he Board shall determine from time to time pursuant to resolution adopted by the Board the total number of directors, the number of Non-Industry Directors and Industry Directors (if any), and the number of Representative Directors that are Non-Industry Directors and Industry Directors (if any)."<sup>5</sup>

C2 proposed to amend the Bylaws to expressly provide that any person nominated by the Representative Director Nominating Body<sup>6</sup> and any petition candidate nominated pursuant to the Section 3.2 of the Bylaws must satisfy the compositional requirements

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

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

<sup>3</sup> See Securities Exchange Act Release No. 68429 (December 13, 2012), 77 FR 75237 ("Notice").

<sup>4</sup> See Securities Exchange Act Release Nos. 65681 (November 3, 2011), 76 FR 69783 (November 9, 2011) (SR-C2-2011-031) (noticing for comment); and 65979 (December 15, 2011), 76 FR 79239 (December 21, 2011) (approving SR-C2-2011-031).

<sup>5</sup> See C2 Bylaw 3.1. See also Securities Exchange Act Release Nos. 65681 (November 3, 2011), 76 FR 69783 (November 9, 2011) (SR-C2-2011-031) (noticing for comment).

<sup>6</sup> The Exchange noted that at all times at least 20% of the directors serving on the Board would be Representative Directors nominated by the Representative Director Nominating Body as provided in Section 3.2 of the Bylaws (or otherwise selected through the petition process). See Notice, *supra* note 3, at 75237.

<sup>16</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> The terms "Asset-Backed Security," "To Be Announced," and "Factor" are defined in FINRA Rules 6710(m), (u), and (w), respectively.

<sup>4</sup> See Securities Exchange Act Release No. 68414 (December 12, 2012), 77 FR 74896 ("Notice").