

promotes just and equitable principles of trade, removes impediments to, and perfects the mechanism of a free and open market and a national market system.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed Auto-Ex Only order will benefit Users by allowing them to interact only with orders entered via Auto-Ex mode, thereby avoiding the delays associated with interacting with orders entered via Order Delivery mode. The proposed definitions under Exchange Rules 1.5 and 11.11 are meant to simply add clarity to Exchange rules. Therefore, the Exchange believes the proposed Auto-Ex Only Order and definitions under Exchange Rules 1.5 and 11.11 do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments on the proposed rule change were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove the proposed rule change, or
- (B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or

- Send an email to rule-comments@sec.gov. Please include File Number SR-NSX-2013-02 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NSX-2013-02. 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-NSX-2013-02 and should be submitted on or before February 28, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68817; File No. SR-MIAX-2013-03]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the MIAX Options Fee Schedule

February 1, 2013.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 29, 2013, Miami International Securities Exchange LLC ("MIAX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a 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 is filing a proposal to amend the MIAX Options Fee Schedule ("Fee Schedule") to establish fees for the MIAX Clearing Trade Drop Port, a connection to a messaging interface that will provide real-time trade clearing information to the participants to a trade on MIAX and to the participants' respective clearing firms.

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative on February 1, 2013.

The text of the proposed rule change is available on the Exchange's Web site at http://www.miaxoptions.com/filter/wotitle/rule_filing, at MIAX's principal office, 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

²³ 17 CFR 200.30-3(a)(12).

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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to establish a single monthly port fee of \$0.0030 per executed contract for the MIAX Clearing Trade Drop ("CTD"), a messaging interface that will provide real-time trade clearing information to the participants to a trade on MIAX and to the participants' respective clearing firms. The Exchange proposes to assess a single per-contract monthly fee to entitled users of the ports, regardless of the number of ports used by a Member or member organization, their clearing firms, and other third-party entities as requested by the Member.

The Exchange originally filed SR-MIAX-2013-03 on January 17, 2013. The instant proposal replaces that filing in its entirety.

MIAX currently assesses fees for Exchange access and services used by Members, Service Bureaus³ and Extranet Providers.⁴ Such Exchange access is gained through "Ports." MIAX currently assesses monthly Port Fees for the Financial Information Exchange ("FIX")⁵ on Electronic Exchange Members ("EEMs"),⁶ based upon the number of FIX Ports used by the EEM submitting orders to MIAX. MIAX also currently assesses monthly Port Fees for the MIAX Express Interface ("MEI")⁷ on Market Makers, based upon the number of MIAX matching engines⁸ used by the

Market Maker, which allows Market Makers to submit electronic quotes to the Exchange.

MIAX proposes to establish a new Port Fee for the MIAX CTD. CTD provides Exchange Members, their clearing firms, and other third-party entities as requested by the Member with real-time clearing trade updates. The updates contain the Member's clearing trade messages on a low latency, real-time basis. The trade messages are routed to a CTD connection containing certain information. The information includes, among other things, the following: (i) Trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange Member Participant Identifier ("MPID") for each side of the transaction, including clearing member MPID.

MIAX will assess a CTD fee of \$0.0030 per executed contract side for real-time clearing information that is transmitted to one or more CTD ports to which users of such CTD ports are entitled. The executing Member or member organization, their clearing firms, and other third-party entities as requested by the Member are entitled to the use of the CTD port(s) by way of using the executing or clearing member's MPID, OCC Numbers, and/or CMTA Number.

Unlike FIX and MEI Port Fees, the CTD Port Fee will not be based on the number of Ports or connections a Member or member organization has; instead, the CTD Port Fee will be assessed monthly, based upon the number of contracts executed and cleared in the affected month that are sent through the CTD port(s) used by the entitled executing or clearing Member or member organization, their clearing firms, and other third-party entities as requested by the Member, regardless of the number of ports or connections used by the Member or member organization. The Exchange intends to assess the fee for the data and information used in trading options contracts and ongoing entitlement management and configuration, and not for the amount of connectivity to which the Member or member organization subscribes.

trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY options). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁰ in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The Exchange believes that this amendment is equitable and not unfairly discriminatory because the Exchange is uniformly assessing the CTD fees on all members and member organizations that wish to subscribe to it.

The Exchange believes that the proposed CTD Port Fee is reasonable because it is within the range of similar fees charged by other exchanges, as cited below, and because the CTD data is offered as an optional service for members and member organizations who wish to obtain the data on a real-time basis.

B. Self-Regulatory Organization's Statement on Burden on Competition

MIAX does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Unilateral action by MIAX in establishing fees for services provided to its Members and others using its facilities will not have an impact on competition. As a new entrant in the already highly competitive environment for equity options trading, MIAX does not have the market power necessary to set prices for services that are unreasonable or unfairly discriminatory in violation of the Act. MIAX's proposed CTD Port Fee, as described herein, is comparable to fees charged by other options exchanges for the same or similar services.¹¹

Additionally, the CTD Port is offered as an additional service for members and member organizations at a price that is equal to or within the range of prices for similar ports offered by other exchanges, and therefore the Exchange believes that the price of the port fee does not impose a burden on competition.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ For example, NASDAQ OMX PHLX LLC ("PHLX") charges a Real-time Risk Management Fee of \$.0030 per contract for members and member organizations receiving information on a real-time basis up to a maximum of two ports. See PHLX Pricing Schedule, Section VII(B). The MIAX proposal is also to assess a \$.0030 per contract fee for real-time information to CTD users, regardless of, and with no limitation on, the number of CTD Ports used.

³ A Service Bureau is a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system. The technology and technology services supplied by Service Bureaus includes both software applications and connectivity, thus Service Bureaus are subject to both API testing and certification and Network testing and certification.

⁴ An Extranet Provider is a technology provider that connects with MIAX systems and in turn provides such connectivity to MIAX participants that do not connect directly with MIAX. Extranet Providers do not provide software interfaces with MIAX software applications, thus Extranet Providers are not subject to API testing and certification.

⁵ A FIX Port allows EEMs Members to electronically send orders in all products traded on the Exchange.

⁶ The term "Electronic Exchange Member" means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed "members" under the Act. See Exchange Rule 100.

⁷ MEI is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

⁸ A "matching engine" is a part of the MIAX electronic system that processes options quotes and

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments were neither solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹² At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-MIAX-2013-03 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-MIAX-2013-03. 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 such filing also will be available for inspection and copying at the principal offices 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-MIAX-2013-03, and should be submitted on or before February 28, 2013.

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

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68818; File No. SR-BX-2013-010]

Self-Regulatory Organizations; NASDAQ OMX BX Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend a Pilot Program Related to Rule 11890, entitled "Clearly Erroneous Transactions"

February 1, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹, and Rule 19b-4² thereunder, notice is hereby given that on January 31, 2013, NASDAQ OMX BX, Inc. ("Exchange" or "BX") filed with the Securities and Exchange Commission (the "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

BX is filing with the Commission a proposal to extend a pilot program related to Rule 11890, entitled "Clearly Erroneous Transactions." The Exchange also proposes to adopt new paragraph (g) to Rule 11890 in connection with the upcoming operation of the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the "Limit Up-Limit Down Plan" or "Plan").³

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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this filing is to extend the effectiveness of the Exchange's current rule applicable to Clearly Erroneous Transactions and to adopt new paragraph (g) to Rule 11890 in connection with upcoming operation of the Limit Up-Limit Down Plan.

Proposal To Extend Pilot

Portions of Rule 11890, explained in further detail below, are currently operating as a pilot program set to expire on February 4, 2013.⁴ The Exchange proposes to extend the pilot program to September 30, 2013.

On September 10, 2010, the Commission approved, on a pilot basis, changes to Exchange Rule 11890 to provide for uniform treatment: (1) Of clearly erroneous transaction reviews in multi-stock events involving twenty or more securities; and (2) in the event transactions occur that result in the issuance of an individual stock trading pause by the primary market and

³ See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (the "Limit Up-Limit Down Release").

⁴ See Securities Exchange Act Release No. 67570 (August 2, 2012), 77 FR 47486 (August 8, 2012) (SR-BX-2012-056).

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.