

Agency Standards,<sup>15</sup> require that clearing agencies establish, implement, maintain and enforce, written policies and procedures reasonably designed to establish default procedures that ensure that the clearing agency can take timely action to contain losses and liquidity pressures and to continue meeting its obligations in the event of a participant default, and require that intraday or real-time finality be provided where necessary to reduce risks, respectively.<sup>16</sup> Here, as described in detail above, DTC's proposed rule change to increase the LPNC from one to two largest provisional credits should help it better contain losses and liquidity pressures, yet continue to meet its obligations; meanwhile, DTC's proposed rule change to no longer process RTPs for an acronym when the described circumstances are met and, then, remove the LPNC for the same acronym when an RTP is no longer viable should improve settlement finality, thus reducing DTC's risk. Since RTPs will no longer be processed when new issuances in an acronym exceed Maturity Obligations in the same acronym in the same day, removing the LPNC control in these cases should not increase DTC's exposure to MMI issuer credit risk.

### III. Conclusion

*It is therefore noticed*, pursuant to Section 806(e)(1)(I) of the Clearing Supervision Act,<sup>17</sup> that the Commission *does not object* to the proposed rule change described in the Advance Notice, as modified by Amendment No. 1, and that DTC be and hereby is *authorized* to implement the proposed rule change as of the date of this notice or the date of the "Notice of Filing Amendment No. 2 and Order Approving Proposed Rule Change, as Modified by Amendment No. 2, to Reduce Liquidity Risk Relating to [DTC's] Processing of Maturity and Income Presentments and Issuances of Money Market Instruments," SR-DTC-2012-10, whichever is later.

By the Commission.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68908; File No. SR-CHX-2013-05]

### Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending CHX Article 8, Rule 13, Which, Among Other Things, Prohibits Deceptive and Other Abusive Telemarketing Acts or Practices, To Correct a Citation Error

February 12, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act"),<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on February 1, 2013, the Chicago Stock Exchange, Inc. ("CHX" or the "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. CHX has filed this proposal pursuant to Exchange Act Rule 19b-4(f)(6),<sup>3</sup> which is effective upon filing with the Commission.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

CHX proposes to amend CHX Article 8, Rule 13, which, among other things, prohibits deceptive and other abusive telemarketing acts or practices, to correct a citation error. The text of this proposed rule change is available on the Exchange's Web site at ([www.chx.com](http://www.chx.com)) and in 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, CHX included statements concerning the purpose of and basis for the proposed rule changes 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. CHX 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 Changes

##### 1. Purpose

The Exchange proposes to amend Article 8, Rule 13 (Advertising, Promotion and Telemarketing), which, among other things, prohibits deceptive and other abusive telemarketing acts or practices. Specifically, the Exchange proposes to amend Article 8, Rule 13(d)(1)(A), to correct a citation error.

Currently, the Rule correctly provides that no Participant<sup>4</sup> or person associated therewith shall initiate any outbound telephone call to any residence of a person before the hour of 8 a.m. or after 9 p.m. (local time at the called party's location), unless the Participant has an "established business relationship" with the person.<sup>5</sup> However, the Rule incorrectly states that the term "established business relationship" is defined "pursuant to paragraph (m)(12)." Instead, the citation should refer to CHX Article 8, Rule 13(p)(12), which provides the definition for an "established business relationship."<sup>6</sup>

##### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Exchange Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act,<sup>8</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that the change proposed herein meets these requirements in that it corrects a citation error in a CHX rule that

<sup>4</sup> See CHX Article 1, Rule 1(s).

<sup>5</sup> See CHX Article 8, Rule 13(d)(1)(A).

<sup>6</sup> CHX Article 8, Rule 13(p)(12) provides the following: "12. The term "established business relationship" means a relationship between a Participant and a person if: (A) The person has made a financial transaction or has a security position, a money balance, or account activity with the Participant or at a clearing firm that provides clearing services to such Participant within the previous eighteen (18) months immediately preceding the date of the telemarketing call; (B) the Participant is the broker-dealer of record for an account of the person within the previous eighteen (18) months immediately preceding the date of the telemarketing call; or (C) the person has contacted the Participant to inquire about a product or service offered by the Participant within the previous three (3) months immediately preceding the date of the telemarketing call."

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

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>15</sup> Release No. 34-68080 (Oct. 22, 2012), 77 FR 66219 (Nov. 2, 2012).

<sup>16</sup> *Id.* at 131-139.

<sup>17</sup> 12 U.S.C. 5465(e)(1)(I).

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

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

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

establishes telemarketing guidelines, which promotes just and equitable principles of trade and removes impediments to, and perfects the mechanism of, a free and open market and a national market system and contributes to the protection of investors and the public interest.

#### *B. Self-Regulatory Organization's Statement of 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 Exchange Act. Specifically, the proposed change will not impose any burden on competition where the proposed change to correct a citation error does not substantively change the meaning or application of the telemarketing rules outlined under Article 8, Rule 13 and comports such rules with the telemarketing rules of other exchanges.

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

CHX neither solicited nor received written comments on the proposed rule change.

### **III. Date of Effectiveness of the Proposed Rule Changes and Timing for Commission Action**

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a "non-controversial" rule change in accordance with Section 19(b)(3)(A) of the Exchange Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup>

The Exchange asserts that the proposed rule change (i) does not significantly affect the protection of investors or the public interest, (ii) does not impose any significant burden on competition, and (iii) by its terms, does not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

The Exchange believes that this proposal is non-controversial and eligible to become effective immediately

because it corrects a citation error by amending the rule to correctly cite to an already existing rule. For the foregoing reasons, the Exchange believes that this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4.<sup>11</sup> The Exchange respectfully requests that the Commission to waive the 30-day operative delay and five-day notice requirement to allow the citation correction.

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 Exchange Act.

#### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Exchange 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](mailto:rule-comments@sec.gov). Please include File No. SR-CHX-2013-05 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 No. SR-CHX-2013-05. 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 changes 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 CHX.

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 No. SR-CHX-2013-05 and should be submitted on or before March 22, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

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

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## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-68980; File No. SR-C2-2013-009]**

### **Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fees Schedule**

February 25, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 12, 2013, the C2 Options Exchange, Incorporated (the "Exchange" or "C2") filed with the Securities and Exchange Commission (the "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**

The Exchange proposes to amend its Fees Schedule. The text of the proposed rule change is available on the Exchange's Web site (<http://www.c2exchange.com/Legal/>), at the Exchange's Office of the Secretary, and

<sup>12</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>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> *Id.*