

Paper Comments

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

All submissions should refer to File Number SR-EDGA-2010-06. This file number should be included on the subject line if e-mail 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 a.m. and 3 p.m. Copies of such 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-EDGA-2010-06 and should be submitted on or before July 30, 2010.

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

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2010-16746 Filed 7-8-10; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated: Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Reduce the Payments That CBOE Makes to CBOE Trading Permit Holders That Participate in a Program Under Which CBOE Subsidizes the Costs of Providing and/or Using Certain Order Routing Functionalities

July 1, 2010.

Pursuant to 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 June 30, 2010, Chicago Board Options Exchange, Incorporated ("CBOE" 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 CBOE. 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

CBOE proposes to reduce the payments that CBOE makes to CBOE Trading Permit Holders that participate in a program under which CBOE subsidizes the costs of providing and/or using certain order routing functionalities. This rule change does not provide for any modifications to the text of CBOE's rules. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.org/legal>), at the Exchange's Office of the Secretary and at the Commissions 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, CBOE 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. CBOE 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, Proposed Rule Change

1. Purpose

CBOE proposes to reduce the payments that CBOE makes to CBOE Trading Permit Holders that participate in a program under which CBOE subsidizes the costs of providing and/or using certain order routing functionalities.³ If a Trading Permit Holder has elected not to have CBOE perform certain marketing services on its behalf, the payment would be reduced, with respect to orders routed to CBOE through a participating Trading Permit Holder's system, from \$0.05 per contract to \$0.04 per contract.⁴ If a member has elected to have CBOE perform marketing services on its behalf, the payment with respect to such orders would be reduced from \$0.04 per contract to \$0.03 per contract. The Exchange intends to make the change effective commencing August 1, 2010.

CBOE is not proposing any other changes in the program. CBOE stated in SR-CBOE-2007-34, and affirmed in SR-CBOE-2008-27, that nothing about the subsidy program would relieve any CBOE Trading Permit Holder that is using an order routing functionality whose provider is participating in the program from complying with its best execution obligations.⁵ Those statements remain true with respect to the program as CBOE is proposing to revise it.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 ("Act")⁶, in general, and furthers the objectives of Section 6(b)(4)⁷ of the Act in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among CBOE Trading Permit Holders and other persons using its facilities.

³ The order router subsidy program is described in SR-CBOE-2007-34 (*see* Securities Exchange Act Release No. 55629 (April 13, 2007), 72 FR 19992 (April 20, 2007) (SR-CBOE-2007-34)) as supplemented by SR-CBOE-2008-27 (*see* Securities Exchange Act Release No. 57498 (March 14, 2008), 73 FR 55 (March 20, 2008) (SR-CBOE-2008-27)).

⁴ The marketing services that CBOE provides to Trading Permit Holders electing to have CBOE provide such services are described on page 5 of SR-CBOE-2007-34.

⁵ SR-CBOE-2007-34, pp. 5-6; SR-CBOE-2008-27, p. 4.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁸ 17 CFR 200.30-3(a)(12).

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

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of purposes of the Act.

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

No written comments were solicited or received with respect to the proposed rule change.

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) of the Act⁸ and subparagraph (f)(2) of Rule 19b-4⁹ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate 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.

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 e-mail to rule-comments@sec.gov. Please include File Number SR-CBOE-2010-066 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-CBOE-2010-066. This file number should be included on the subject line if e-mail 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](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 a.m. and 3 p.m. Copies of such 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-2010-066 and should be submitted on or before August 9, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2010-16686 Filed 7-8-10; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62434; File No. SR-FINRA-2009-089]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving Proposed FINRA Rule 6490 (Processing of Company-Related Actions) To Clarify the Scope of FINRA's Authority When Processing Documents Related to Announcements for Company-Related Actions for Non-Exchange Listed Securities and To Implement Fees for Such Services

July 1, 2010.

I. Introduction

On December 7, 2009, 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"),¹ and Rule 19b-4 thereunder,² proposed FINRA Rule 6490 (Processing of Company-Related Actions), to clarify the scope of FINRA's regulatory authority and discretionary power when processing documents relating to announcements for company-related actions for non-exchange listed equity and debt securities (collectively "OTC Securities") and to implement fees for such services. The proposed rule change was published for comment in the **Federal Register** on December 28, 2009.³ The Commission received two comment letters on the proposed rule change,⁴ and a letter from FINRA responding to the comment letters.⁵ This order approves the proposed rule change.

II. Background

FINRA performs several critical functions in the over-the-counter ("OTC") market. FINRA currently operates the OTC Bulletin Board ("OTCBB"), which provides a mechanism for FINRA members to quote certain registered OTC equity securities. FINRA also operates the OTC Reporting Facility, which provides a mechanism for FINRA members to report, for both regulatory and dissemination purposes, transactions in OTC equity securities. More broadly, FINRA also oversees the activities of broker-dealer member firms, and their associated persons, that quote and trade OTC Securities to ensure their compliance with the Federal securities laws and FINRA rules.

In addition to these functions, FINRA reviews and processes requests to announce or publish certain actions taken by issuers of OTC Securities. FINRA performs other more limited functions relating to the processing of certain actions by non-exchange listed companies whose securities are traded in the OTC market. In this regard, FINRA reviews and processes documents relating to announcements for company-related actions pursuant to Rule 10b-17 under the Act ("Rule 10b-

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 61189 (December 17, 2009), 74 FR 68648 ("Notice").

⁴ See Letter to Elizabeth M. Murphy, Secretary, Commission, from Liz Heese, Managing Director, Issuer Services, Pink OTC Markets, Inc. ("Pink OTC"), dated January 20, 2010 ("Pink OTC Letter"), and Letter to Elizabeth M. Murphy, Secretary, Commission, from Stephen J. Nelson, The Nelson Law Firm, LLC ("Nelson Law Firm"), dated February 18, 2010 ("Nelson Law Firm Letter").

⁵ See Letter from Kosha K. Dalal, Associate Vice President and Associate General Counsel, FINRA, to Elizabeth M. Murphy, Secretary, Commission, dated April 30, 2010 ("FINRA Response Letter").

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(2).

¹⁰ 17 CFR 200.30-3(a)(12).