

June 1, 2012, the Commission extended the time period for Commission action to July 23, 2012.<sup>5</sup> On June 11, 2012, ISE withdrew the proposed rule change (SR-ISE-2012-26).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67233; File No. SR-NYSEArca-2012-26]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Withdrawal of Proposed Rule Change To List and Trade Option Contracts Overlying 10 Shares of a Security ("Mini-Options Contracts") and Implement Rule Text Necessary To Distinguish Mini-Options Contracts From Option Contracts Overlying 100 Shares of a Security ("Standard Contracts")

June 21, 2012.

On March 23, 2012, NYSE Arca, Inc. ("NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade Mini-Options Contracts and implement rule text necessary to distinguish Mini-Options Contracts from Standard Contracts. Notice of the proposed rule change was published in the **Federal Register** on April 9, 2012.<sup>3</sup> The Commission received six comment letters on the proposed rule change.<sup>4</sup> On

and Chief Operating Officer, Chicago Board Options Exchange, Incorporated, dated April 30, 2012; Joan C. Conley, Senior Vice President & Corporate Secretary, The NASDAQ OMX Group, Inc., dated April 30, 2012; and Jennifer Green Setzenfand, Chairman of the Board and James Toes, President and CEO, Security Traders Association, dated June 8, 2012.

<sup>5</sup> See Securities Exchange Act Release No. 67097 (June 1, 2012), 77 FR 33794 (June 7, 2012).

<sup>6</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> See Securities Exchange Act Release No. 66725 (April 3, 2012), 77 FR 21120.

<sup>4</sup> See email from Danon Robinson, Toro Trading, LLC, dated April 5, 2012; letters to Elizabeth M. Murphy, Secretary, Commission, from Christopher Nagy, Managing Director Order Routing & Market Data Strategy, TD Ameritrade, dated April 30, 2012; Manisha Kimmel, Executive Director, Financial Information Forum, dated April 30, 2012; Edward T. Tilly, President and Chief Operating Officer, Chicago Board Options Exchange, Incorporated, dated April 30, 2012; Joan C. Conley, Senior Vice President & Corporate Secretary, The NASDAQ

May 21, 2012, the Commission extended the time period for Commission action to July 8, 2012.<sup>5</sup> On June 11, 2012, NYSE Arca withdrew the proposed rule change (SR-NYSEArca-2012-26).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67231; File No. SR-CBOE-2012-057]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Increase the Class Quoting Limit for Options on Facebook

June 21, 2012.

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 June 15, 2012, the Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") 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

CBOE proposes to amend the Class Quoting Limit ("CQL") for options on Facebook. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary and at the Commission's Public Reference Room.

OMX Group, Inc., dated April 30, 2012; and Jennifer Green Setzenfand, Chairman of the Board and James Toes, President and CEO, Security Traders Association, dated June 8, 2012.

<sup>5</sup> See Securities Exchange Act Release No. 67034 (May 21, 2012), 77 FR 31418 (May 25, 2012).

<sup>6</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.

#### 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 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 Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

A CQL is the maximum number of Trading Permit Holders ("TPHs") that may quote electronically in a given product.<sup>3</sup> CBOE Rule 8.3A, Interpretation .01 states that the CQL for products trading on the Exchange's Hybrid Trading System ("Hybrid") is 50.<sup>4</sup> However, the President of the Exchange may increase the CQL for an existing or new product if he determines that it would be appropriate.<sup>5</sup> Such an increase can be accomplished by submitting to the Commission a rule filing pursuant to Section 19b(3)(A) of the Act and announcing the increase to TPHs via Information Circular.<sup>6</sup> The Exchange has previously increased the CQLs for other products to 60 via rule filing.<sup>7</sup>

Since the Exchange recently began electronically trading options on Facebook, trading volume and TPH interest in quoting on that product has increased rapidly. As such, CBOE's President has determined that it would be appropriate to increase the CQL for Facebook from 50 to 60. The Exchange has prepared an Information Circular to inform TPHs of this change, and hereby submits this proposed rule filing to effect such change. The Exchange has the system capacity to manage the proposed increase.

###### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations

<sup>3</sup> See CBOE Rule 8.3A.

<sup>4</sup> See CBOE Rule 8.3A, Interpretation .01(a).

<sup>5</sup> See CBOE Rule 8.3A, Interpretation .01(b).

<sup>6</sup> See CBOE Rule 8.3A, Interpretation .01(c).

<sup>7</sup> See Securities Exchange Act Release No. 55664 (April 24, 2007), 72 FR 23867 (May 1, 2007) (SR-CBOE-2007-36), which increased the CQLs for Apple Inc. and Research In Motion to 60.