

17. No Fund will be permitted to participate in the IFL Program unless the Fund has fully disclosed in its prospectus and/or statement of additional information all material facts about its intended participation.

For the Commission, by the Division of Investment Management, under delegated authority.

Kevin O'Neill,

Deputy Secretary.

[FR Doc. 2012-27494 Filed 11-9-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [TBD]

STATUS: Closed Meeting.

PLACE: 100 F Street NE., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: November 15, 2012 at 10:00 a.m.

CHANGE IN THE MEETING: Additional Items.

The following matters will also be considered during the 10:00 a.m. Closed Meeting scheduled for Thursday, November 15, 2012: Other matters related to enforcement proceedings.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions as set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Aguilar, as duty officer, voted to consider the item listed for the Closed Meeting in closed session.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: November 8, 2012.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2012-27647 Filed 11-8-12; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68149; File No. SR-BOX-2012-017]

Self-Regulatory Organizations; BOX Options Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule for Trading on BOX

November 5, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 31, 2012, BOX Options Exchange LLC (the "Exchange") 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 Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act,³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposal effective upon filing with the Commission. 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

BOX Options Exchange LLC (the "Exchange") proposes to amend its Fee Schedule for trading on its options facility, BOX Market LLC ("BOX"). While changes to the fee schedule pursuant to this proposal will be effective upon filing, the changes will become operative on November 1, 2012. The text of the proposed rule change is available from the principal office of the Exchange, on the Exchange's Internet Web site at <http://boxexchange.com>, 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 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 Exchange proposes to implement a change to the BOX routing fees in Section III of the fee schedule. BOX believes the proposed structure will continue to provide an incentive to BOX Options Participants ("Participants") to submit their customer orders for execution on BOX.⁵

Each U.S. options exchange is obligated to ensure that any order executed on its market is at a price at least equal to the best price available at the other options exchanges ("the NBBO"). To enable this, the Intermarket Linkage Plan ("IML")⁶ was implemented several years ago giving each exchange access to the markets on the other exchanges. During IML, individual customer orders were not actually routed to an away exchange for execution; rather, a designated market maker or specialist at each exchange would itself trade on the away market for the required price and quantity. Subsequently, an equal and offsetting order would be executed between the market maker/specialist and the customer on the originating exchange.

This execution structure meant that the customer order execution was billed at the prevailing transaction fee applicable to customer orders on the originating exchange. The fees associated with the trade on the away exchange were either absorbed by the market maker/specialist as part of his obligations to the exchange or were absorbed by the originating exchange.

IML was subsequently replaced by the Options Order Protection and Locked/Crossed Market national market system plan.⁷ As a result, each exchange routes orders to an away exchange via a contractual agreement with an order routing broker ("third party router" or TPR). The transaction fees on the away exchange are billed to the originating exchange by the TPR, together with any handling fees the TPR may charge. At present, many options exchanges other than BOX pass this away execution fee,

⁵ Note that BOX does not route broker-dealer proprietary orders and thus does not assess them any routing fees.

⁶ Plan for the Purpose of Creating and Operating an Intermarket Options Linkage. See Securities Exchange Act Release No. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000) (order approving the IML Plan submitted by the Amex, CBOE, and ISE).

⁷ See Securities Exchange Act Release No. 60405 (July 30, 2009), 74 FR 39362 (August 6, 2009).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).