

Section 19(a)(3) of the Act<sup>14</sup> provides that in the event any self-regulatory organization is no longer in existence or has ceased to do business in the capacity specified in its application for registration, “the Commission, by order, shall cancel its registration.”

Based upon the representations and undertakings made by PCX to the Commission and because PSDTC is no longer in existence and has ceased to do business in the capacity specified in its registration application, the Commission is canceling its registration effective February 24, 2012.

*It is therefore ordered that:*

Effective February 24, 2012, based on the facts and representations noted above, PSDTC’s registration as a clearing agency under Section 17A of the Exchange Act and Rule 17Ab2–1 thereunder is cancelled.

By the Commission.

**Kevin M. O’Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66461; File No. 600–7]

### Self-Regulatory Organizations; Midwest Securities Trust Company; Order Cancelling Clearing Agency Registration

February 24, 2012.

#### I. Background

On December 1, 1975, pursuant to Sections 17A(b) and 19(a)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 17Ab2–1 thereunder,<sup>2</sup> the Securities and Exchange Commission (“Commission”) approved on a temporary basis the application for registration as a clearing agency filed by the Midwest Securities Trust Company (“MSTC”).<sup>3</sup> By

2011, it had not received any requests over the last two years for documents relating to PSDTC and that no claims relating to the operations of PSDTC had been made. Email from Janet McGinness, Senior Vice President, Legal and Corporate Secretary, NYSE Euronext, to David Karasik, Division of Trading and Markets, Commission (Aug. 26, 2011).

As a result of the business combination of NYSE Group, Inc. and Euronext N.V., the businesses of NYSE Group, including that of the NYSE LLC and NYSE Arca, and Euronext are now held under a single, publicly traded holding company named NYSE Euronext. Release Nos. 34–55293 (Feb. 14, 2007), 72 FR 8033 (Feb. 22, 2007) and 34–55026 (Dec. 29, 2006), 72 FR 814 (Jan. 8, 2007).

<sup>14</sup> 15 U.S.C. 78s(a)(3).

<sup>15</sup> 15 U.S.C. 78q–1(b) and 78s(a)(1).

<sup>27</sup> 17 CFR 240.17Ab2–1.

<sup>3</sup> Release No. 34–11875 (Nov. 26, 1975), 40 FR 55910 (Dec. 2, 1975).

subsequent orders, the Commission extended MSTC’s temporary registration.<sup>4</sup> On September 23, 1983, pursuant to Section 17A and Rule 17Ab2–1 thereunder,<sup>5</sup> the Commission approved on a permanent basis MSTC’s registration as a clearing agency.<sup>6</sup> MSTC was a subsidiary of The Chicago Stock Exchange, Incorporated (“CHX”)<sup>7</sup> and operated as a securities depository and trust company providing trade recording, comparison, clearance, and settlement services.<sup>8</sup>

#### II. Cancellation of MSTC’s Registration as a Clearing Agency

In a letter dated April 24, 2003, CHX stated that MSTC was no longer in operation and therefore had ceased to do business in the capacity specified in MSTC’s application for registration.<sup>9</sup> Further, in a letter dated October 28, 2009, CHX indicated that MSTC had tendered its Certificate of Authority to the Illinois Office of Banks and Real Estate (“OBRE”) and referenced an agreement between CHX and OBRE regarding the transfer of long-abandoned property from MSTC to OBRE.<sup>10</sup> As part of the subsequent wind down process, MSTC and CHX entered into an agreement with The Depository Trust Company (“DTC”) under which DTC assumed all rights, title, and interest to the name Kray & Co., the nominee partnership for MSTC (“Kray”).<sup>11</sup> CHX stated that, given the length of time that has elapsed since MSTC ceased active operations, CHX did not anticipate any future claims against MSTC, OBRE, Kray, or CHX.<sup>12</sup> CHX also stated that it

<sup>4</sup> Release Nos. 34–13584, 42 FR 30066 (Jun. 10, 1977); 34–13911 (Aug. 31, 1977), 1977 WL 190688; 34–14531, 43 FR 10288 (Mar. 10, 1978); and 34–18584 (March 22, 1982), 47 FR 13266 (Mar. 29, 1982).

<sup>5</sup> 15 U.S.C. 78q–1 and 17 CFR 240.17Ab2–1.

<sup>6</sup> Release No. 34–20221, 48 FR 45167 (Oct. 3, 1983).

<sup>7</sup> Letter from James A. Blanda, Senior Vice President & Treasurer, to Jerry Carpenter, Division of Market Regulation (now the Division of Trading and Markets), Commission (April 24, 2003) (“April 2003 Letter”).

<sup>8</sup> Release No. 34–20221, *supra* note 6. See also Letter from David C. Whitcomb Jr., General Counsel, Chicago Stock Exchange, to David Karasik, Division of Trading and Markets, Commission (Oct. 28, 2009) (“October 2009 Letter”).

<sup>9</sup> April 2003 Letter. MSTC was incorporated in Illinois on April 19, 1973, and was dissolved on December 17, 2009. LexisNexis, Public Records, Corporate Filings search (<http://www.lexis.com>) and Illinois Office of the Secretary of State (<http://www.ilsos.gov/corporatellc/>).

<sup>10</sup> October 2009 Letter. See also April 2003 Letter.

<sup>11</sup> October 2009 Letter.

<sup>12</sup> *Id.* In addition, CHX represented that as of August 16, 2011, CHX has not, to the best of its knowledge, received any claims against, or document requests regarding, MSTC within the last two years. Email from James G. Ongeena, Vice President and Associate General Counsel, Chicago

would retain MSTC’s records that were subject to Rule 17a–1 in accordance with CHX’s document retention policies and that, as of October 28, 2009, most of the records required to be retained by Rule 17a–1 had exceeded the five year retention period required by Rule 17a–1(b).<sup>13</sup>

Section 19(a)(3) of the Act<sup>14</sup> provides that in the event any self-regulatory organization is no longer in existence or has ceased to do business in the capacity specified in its application for registration, “the Commission, by order, shall cancel its registration.”

Based upon the representations and undertakings made by CHX to the Commission with regard to MSTC’s records and any potential future claims against MSTC and because MSTC is no longer in existence and has ceased to do business in the capacity specified in its registration application, the Commission is canceling MSTC’s registration effective February 24, 2012.

*It is therefore ordered that:*

Effective February 24, 2012, based on the facts and representations noted above, MSTC’s registration as a clearing agency under Section 17A of the Act and Rule 17Ab2–1 thereunder is cancelled.

By the Commission.

**Kevin M. O’Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66472; File No. SR–C2–2012–008]

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

February 27, 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 February 23, 2012, C2 Options Exchange, Incorporated (the “Exchange” or “C2”) filed with the Securities and Exchange Commission (the “Commission”) the

Stock Exchange, to David Karasik, Division of Trading and Markets, Commission (Aug. 16, 2011).

<sup>13</sup> *Id.* As noted above, CHX represented in April 2003 that MSTC was no longer in operation and had ceased to do business in the capacity specified in MSTC’s application for clearing agency registration. April 2003 Letter.

<sup>14</sup> 15 U.S.C. 78s(a)(3).

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

<sup>27</sup> 17 CFR 240.19b–4.