

Community of Research page at <http://us-eu.org/> as meetings are scheduled.

ADDRESSES: The workshop will be held at Finnish Institute of Occupational Health, Topeliuksenkatu 30, Helsinki, Finland. The CoRs will meet via teleconferences and Web meetings.

Registration: Due to space limitations, pre-registration for the workshop is required. Registration is on a first-come, first-served basis until capacity is reached. Individuals planning to attend the workshop should register online at http://www.ttl.fi/partner/nanoehs_workshop/registration/sivut/default.aspx. Written notices of participation by email should be sent to sstandridge@nnco.nano.gov or mailed to Stacey Standridge, 4201 Wilson Boulevard, Stafford II, Suite 405, Arlington, VA 22230. Individuals wishing to participate in any of the CoRs should send the participant's name, affiliation, and country of residence to Stacey Standridge at either of the addresses above. NNCO will collect email addresses from registrants to ensure that they are included in CoR conference calls and other meetings and that they receive information relevant to the CoR scope from other CoR members. Email addresses are submitted on a completely voluntary basis.

Those interested in presenting 3–5 minutes of public comments at the U.S.-EU workshop on *Bridging NanoEHS Research Efforts* or any of the CoR meetings should register for the appropriate event. For those who are unable to attend the workshop or CoR meetings in person, written or electronic comments should be submitted by email to sstandridge@nnco.nano.gov at least two business days prior to each meeting to provide time to copy and distribute the written comments to the participants.

Meeting Accommodations: Individuals requiring special accommodation to access these public meetings should contact Stacey Standridge (telephone 703–292–8103) at least ten business days prior to each meeting so that appropriate arrangements can be made.

FOR FURTHER INFORMATION CONTACT: For information regarding this Notice, please contact Stacey Standridge at National Nanotechnology Coordination Office, by telephone (703–292–8103) or email (sstandridge@nnco.nano.gov). Additional information about the workshop, including the agenda, is posted at http://www.ttl.fi/partner/nanoehs_workshop/sivut/default.aspx. Additional information about the CoRs

and their upcoming meetings is posted at <http://us-eu.org/>.

Ted Wackler,
Deputy Chief of Staff and Assistant Director.
[FR Doc. 2012–24867 Filed 10–5–12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, October 11, 2012 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions 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 Gallagher, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting scheduled for Thursday, October 11, 2012 will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings; and

Other matters relating to enforcement proceedings.

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: October 4, 2012.

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012–24937 Filed 10–4–12; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–67959; File No. SR–EDGX–2012–44]

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to EDGX Rule 11.5 To Add a New Order Type

October 2, 2012.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (the “Act”) ² and Rule 19b–4 thereunder, ³ notice is hereby given that on September 25, 2012, EDGX Exchange, Inc. (the “Exchange” or “EDGX”) 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 self-regulatory organization. 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 Rule 11.5(c) to add a new order type, the NBBO Offset Peg Order, to the rule. The text of the proposed rule change is available on the Exchange's Web site at www.directedge.com, at the Exchange's principal office and at the Public Reference Room of the Commission.

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 self-regulatory organization 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 add a new order type to Exchange Rule 11.5(c), the NBBO Offset Peg Order. While the

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

NBBO Offset Peg Order would be available for all Users,⁴ the Exchange believes it would be particularly useful for, and therefore used predominately, if not exclusively, by Members⁵ acting as Market Makers⁶ in accordance with applicable Exchange Rules.⁷

The NBBO Offset Peg Order would enable Users to submit buy and sell orders to the Exchange that are pegged to a designated percentage away from the National Best Bid (the “NBB”) and National Best Offer (the “NBO”, and together with the NBB, the “NBBO”), respectively, while providing them full control over order origination and order marking. This retention of control, in turn, would enable Market Makers to comply independently with the requirements of Regulation SHO⁸ under the Securities Exchange Act of 1934 (the “Act”) and Rule 15c3–5⁹ under the Act (the “Market Access Rule”), as described in more detail below.¹⁰

Background

The Market Access Rule requires that any broker-dealer with market access, or that provides a customer or any other person with market access, must establish, document and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory and other risks of this business activity. These controls include financial risk management controls reasonably designed to prevent the entry of orders that exceed appropriate pre-set credit or capital thresholds in the aggregate for each customer and the broker-dealer itself, and to prevent the entry of erroneous orders. In addition, the Market Access Rule requires certain regulatory risk management controls that, among other things, prevent the entry of orders unless compliance with applicable regulatory requirements has been satisfied on a pre-order entry basis, and restrict access to trading systems and technology that provide market access

to persons and accounts that have been pre-approved and authorized by the broker-dealer. These regulatory risk management controls also include measures designed to prevent the entry of orders for a broker-dealer, customer or other person if such person is restricted from trading those securities, and to assure that appropriate surveillance personnel receive immediate, post-trade execution reports that result from market access.¹¹

In addition to the Market Access Rule, broker-dealers have independent obligations that arise under Regulation SHO. Regulation SHO obligations generally include properly marking orders to sell as “long”, “short” or “short exempt”, obtaining a “locate” for short sale orders, closing out fail to deliver positions and, where applicable, complying with the short sale price test.¹² While Regulation SHO provides certain exceptions when a market maker is engaged in *bona fide* market making activity,¹³ the availability of those exceptions would be distinct and independent from whether a Market Maker submitted an NBBO Offset Peg Order.

NBBO Offset Peg Order

In an effort to simplify Members’ compliance with the requirements of the

Market Access Rule and Regulation SHO, the Exchange is proposing to adopt a new order type, the NBBO Offset Peg Order, and add it to Rule 11.5(c) as new subparagraph (15). An NBBO Offset Peg Order would be a one-sided limit order¹⁴ and, similar to other pegged orders available to Users, it would be tied or “pegged” to a certain price.¹⁵ An NBBO Offset Peg Order would not be eligible for routing pursuant to Rule 11.9(b)(2) and would always be displayed on the Exchange. It is expected that Members would perform the necessary checks to comply with applicable regulatory requirements, including the Market Access Rule and Regulation SHO, as discussed above, prior to the entry of an NBBO Offset Peg Order.

As noted above, while use of the NBBO Offset Peg Order would not be limited to Market Makers, the Exchange believes that Market Makers would likely be the predominant, if not exclusive, users of the order type. Thus, the NBBO Offset Peg Order is designed such that its price would be automatically set and adjusted, both upon entry and at any time thereafter, in order to comply with the Exchange’s Market Maker quotation requirements.¹⁶ Users may submit NBBO Offset Peg Orders to the Exchange starting at the beginning of the Pre-Opening Session,¹⁷ but the order is not executable or automatically priced until the beginning of Regular Trading Hours¹⁸ and expires at the end of Regular Trading Hours.

Specifically, upon entry and at any time the price of the order reached the “Defined Limit”,¹⁹ or moved a specified

¹⁴ The NBBO Offset Peg Order would be a one-sided order. Therefore, a Member acting as a Market Maker seeking to use the NBBO Offset Peg Order to comply with the Exchange’s Market Maker quotation requirements would need to submit and maintain continuously both a bid and an offer using the order type.

¹⁵ Rule 11.5(c)(6) defines “Pegged Order”.

¹⁶ Exchange Rule 11.21 describes the obligations of Members registered with the Exchange as Market Makers. Among other things, Market Makers are required to maintain continuous, two-sided quotations consistent with the requirements of paragraph (d) of Rule 11.21, which generally states that such quotations must be priced within a designated percentage of the NBB for buy quotations, and the NBO for sell quotations.

¹⁷ Rule 1.5(s) defines “Pre-Opening Session”.

¹⁸ Rule 1.5(y) defines “Regular Trading Hours”.

¹⁹ The “Defined Limit” is defined in Rule 11.21(d)(2)(F) to mean 9.5% for securities included in the S&P 500® Index and the Russell 1000® Index, as well as a pilot list of Exchange Traded Products for securities subject to an individual stock pause trigger under the applicable rules of a listing market (the “Original Circuit Breaker Securities”). For times during Regular Trading Hours when stock pause triggers are not in effect under the rules of a security’s listing market, the Defined Limit is 21.5% for Original Circuit Breaker Securities. For all NMS securities that are not Original Circuit

⁴ As defined in Exchange Rule 1.5(ee).

⁵ As defined in Exchange Rule 1.5(n).

⁶ As defined in Exchange Rule 1.5(l).

⁷ See Exchange Rules 11.18 (Registration of Market Makers), 11.19 (Obligations of Market Maker Authorized Traders), 11.20 (Registration of Market Makers in a Security) and 11.21 (Obligations of Market Makers).

⁸ 17 CFR 242.200 through 242.204.

⁹ 17 CFR 242.15c3–5.

¹⁰ The Exchange notes that the NBBO Offset Peg Order represents new functionality for the Exchange, which has not previously offered and does not currently offer any automated quote management (“AQ”) functionality, in contrast to other exchanges, such as The NASDAQ Stock Market LLC (“NASDAQ”) and BATS Exchange, Inc. (“BATS”), whose respective Market Maker Peg Orders replaced their previous AQ functionality.

¹¹ See *supra* note 9.

¹² 17 CFR 242.200 through 242.204.

¹³ See 17 CFR 242.203(b)(1). The Commission adopted a narrow exception to Regulation SHO’s “locate” requirement for market makers that may need to facilitate customer orders in a fast moving market without possible delays associated with complying with such requirement. Only market makers engaged in *bona fide* market making in the security at the time they effect the short sale are excepted from the “locate” requirement. See also Securities Exchange Act Release No. 50103 (July 28, 2004), 69 FR 48008, 48015 (August 6, 2004) (providing guidance as to what does not constitute *bona fide* market making for purposes of claiming the exception to Regulation SHO’s “locate” requirement). See also Securities Exchange Act Release No. 58775 (October 14, 2008), 73 FR 61690, 61698–9 (October 17, 2008) (providing guidance regarding what is *bona fide* market making for purposes of complying with the market maker exception to Regulation SHO’s “locate” requirement including without limitation whether the market maker incurs any economic or market risk with respect to the securities, continuous quotations that are at or near the market on both sides and that are communicated and represented in a way that makes them widely accessible to investors and other broker-dealers and a pattern of trading that includes both purchases and sales in roughly comparable amounts to provide liquidity to customers or other broker-dealers). Thus, Market Makers would not be able to rely *solely* on quotations priced in accordance with the Designated Percentages under proposed Rule 11.5(c)(15) for eligibility for the *bona fide* market making exception to the “locate” requirement based on the criteria set forth by the Commission. It should also be noted that a determination of *bona fide* market making is relevant for purposes of a broker-dealer’s close-out obligations under Rule 204 of Regulation SHO. See also 17 CFR 242.204(a)(3).

number of percentage points away from the “Designated Percentage”²⁰ toward the then current NBB (for NBBO Offset Peg Orders to buy) or NBO (for NBBO Offset Peg Orders to sell), the price of the NBBO Offset Peg Order would be automatically adjusted by the System to the Designated Percentage away from the then current NBB or NBO, as the case may be. In the event that there was no NBB or NBO, the price of the NBBO Offset Peg Order would be automatically adjusted by the System to the Designated Percentage away from the last reported sale from the responsible single plan processor, unless the User instructed the Exchange upon entry to cancel or reject the order under such circumstances. In the absence of an NBB or NBO and last reported sale, the order would be cancelled or rejected. Adjustment to the Designated Percentage would be designed to avoid an execution against an NBBO Offset Peg Order that would initiate an individual stock trading pause.

In the event that pricing an NBBO Offset Peg Order at the Designated Percentage away from the then current NBB or NBO, or, if no NBB or NBO, to the Designated Percentage away from the last reported sale from the responsible single plan processor, would result in the order exceeding its limit price, the order would be cancelled or rejected.

In the event of an execution against an NBBO Offset Peg Order that reduced the size of the order below one round lot, a Member acting as a Market Maker would need to enter a new order, after performing the regulatory checks discussed above, to satisfy its obligations under Rule 11.21. A new timestamp would be created each time an NBBO Offset Peg Order was automatically adjusted.

Users utilizing the NBBO Offset Peg Order would have control over order origination, as required by the Market Access Rule, while also enabling them to satisfy their order marking and locate obligations prior to order entry, as required by Regulation SHO. Thus, Members would be in a position to

comply with the Market Access Rule and Regulation SHO just as they would when placing any other order on the Exchange, while also enabling Members acting as Market Makers using coupled buy and sell NBBO Offset Peg Orders to satisfy their Exchange Market Making obligations.²¹

The Exchange intends to implement the proposed rule change on or about November 19, 2012, and will notify its Members and other market participants in an information circular to be posted on the Exchange’s Web site.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act²² and furthers the objectives of Section 6(b)(5) of the Act,²³ in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public interest. Moreover, the proposed rule change is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The proposed rule change also is designed to support the principles of Section 11A(a)(1)²⁴ of the Act in that it seeks to assure fair competition among brokers and dealers and among exchange markets. The Exchange believes that the proposed rule meets these requirements in that it promotes transparency and uniformity across markets concerning minimum Market Maker quotation requirements and Member obligations generally to comply with the requirements of the Market Access Rule and Regulation SHO.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from its Members or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²⁵ and Rule 19b-4(f)(6)²⁶ thereunder.

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 Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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 email to rule-comments@sec.gov. Please include File Number SR-EDGX-2012-44 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary,

Breaker Securities (“Non-Original Circuit Breaker Securities”) with a price equal to or greater than \$1, the Defined Limit is 29.5%, and 31.5% for those with a price less than \$1. See Rule 11.21(d)(2)(G).

²⁰ The “Designated Percentage” is defined in Rule 11.21(d)(2)(D) to mean 8% with respect to Original Circuit Breaker Securities. For times during Regular Trading Hours when stock pause triggers are not in effect under the rules of a security’s listing market, the Designated Percentage is 20% for Original Circuit Breaker Securities. For Non-Original Circuit Breaker Securities with a price equal to or greater than \$1, the Designated Percentage is 28%, and 30% for those with a price less than \$1. See Rule 11.21(d)(2)(E).

²¹ In this regard, the NBBO Offset Peg Order would not ensure that the Member was satisfying the requirements of Regulation SHO, including the satisfaction of the locate requirement of Rule 203(b)(1) or an exception thereto.

²² 15 U.S.C. 78f(b).

²³ 15 U.S.C. 78f(b)(5).

²⁴ 15 U.S.C. 78k-1(a)(1).

²⁵ 15 U.S.C. 78s(b)(3)(A).

²⁶ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-EDGX-2012-44. 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 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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of 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-EDGX-2012-44 and should be submitted on or before October 30, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012-24731 Filed 10-5-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67961; File No. SR-NASDAQ-2012-043]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Change, as Modified by Amendment No. 1 Thereto, To Establish the Market Quality Program

October 2, 2012.

On March 23, 2012, The NASDAQ Stock Market LLC ("Exchange" or "NASDAQ") 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 a proposed rule change to establish the Market Quality Program. On March 29, 2012, the Exchange submitted Amendment No. 1 to the proposed rule change.³ The proposed rule change, as modified by Amendment No. 1 thereto, was published for comment in the **Federal Register** on April 12, 2012.⁴ The Commission initially received fifteen comment letters on the proposed rule change.⁵ On May 18, 2012, pursuant to Section 19(b)(2) of the Act,⁶ the Commission extended the time period for Commission action on the proposed rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, NASDAQ made a technical amendment to Item I of Exhibit 1 to delete an erroneous reference to the NASDAQ Options Market and replace it with a reference to NASDAQ.

⁴ Securities Exchange Act Release No. 66765 (April 6, 2012), 77 FR 22042.

⁵ See Letter from Frank Choi, dated April 13, 2012; Letter from Christopher J. Csicsko, dated April 14, 2012; Letter from Jeremiah O'Connor III, dated April 14, 2012; Letter from Dezso J. Szalay, dated April 15, 2012; Letter from Kathryn Keita, dated April 18, 2012; Letter; Letter from Anonymous, dated April 18, 2012; Letter from Mark Connell, dated April 19, 2012; Letter from Timothy Quast, Managing Director, Modern Networks IR LLC, dated April 26, 2012; Letter from Daniel G. Weaver, Ph.D., Professor of Finance, Rutgers Business School, dated April 26, 2012; Letter from Amber Anand, Associate Professor of Finance, Syracuse University, dated April 29, 2012; Letter from Albert J. Menkveld, Associate Professor of Finance, VU University Amsterdam, dated May 2, 2012; Letter from James J. Angel, Associate Professor of Finance, Georgetown University, dated May 2, 2012; Letter from Ari Burstein, Senior Counsel, Investment Company Institute, dated May 3, 2012; Letter from Gus Sauter, Managing Director and Chief Investment Officer, Vanguard, dated May 3, 2012; and Letter from Leonard J. Amoroso, General Counsel, Knight Capital Group, Inc., dated May 4, 2012.

⁶ 15 U.S.C. 78s(b)(2).

change to July 11, 2012.⁷ The Commission subsequently received three additional comment letters on the proposed rule change and a response letter from the Exchange.⁸ On July 11, 2012, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁹ The Commission thereafter received six comment letters and two response letters from the Exchange.¹⁰

Section 19(b)(2) of the Act¹¹ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on April 12, 2012. October 9, 2012 is 180 days from that date, and December 8, 2012 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change, the issues raised in the comment letters that have been submitted in response to the proposed rule change, including comment letters submitted in response

⁷ See Securities Exchange Act Release No. 67022 (May 18, 2012), 77 FR 31050 (May 24, 2012).

⁸ See Letter from Gary L. Gastineau, Managing Member, ETF Consultants LLC, dated June 11, 2012; Letter from Rey Ramsey, President & CEO, TechNet, dated June 20, 2012; and Letter from Stuart J. Kaswell, Executive Vice President & Managing Director, General Counsel, Managed Funds Association, dated July 3, 2012. See Letter from Joan C. Conley, Senior Vice President & Corporate Secretary, NASDAQ, dated July 6, 2012.

⁹ See Securities Exchange Act Release No. 67411, 77 FR 42052 (July 17, 2012).

¹⁰ See Letter from Joseph Cavatoni, Managing Director, and Joanne Medero, Managing Director, BlackRock, Inc., dated July 11, 2012; Letter from Stanislav Dolgoplov, Assistant Adjunct Professor, UCLA School of Law, dated August 15, 2012; Letter from James E. Ross, Global Head, SPDR Exchange Traded Funds, State Street Global Advisors, dated August 16, 2012; Letter from Ari Burstein, Senior Counsel, Investment Company Institute, dated August 16, 2012; Letter from F. William McNabb, Chairman and Chief Executive Officer, Vanguard, dated August 16, 2012; and Letter from Andrew Stevens, Legal Counsel, IMC Chicago, LLC d/b/a IMC Financial Markets, dated August 16, 2012. See Letters from Joan C. Conley, Senior Vice President & Corporate Secretary, NASDAQ OMX LLC, dated August 30, 2012 and Jurij Trypupenko, Esq., NASDAQ, dated September 7, 2012.

¹¹ 15 U.S.C. 78s(b)(2).

²⁷ 17 CFR 200.30-3(a)(12).