

PNC Alternative Strategies TEDI Fund LLC [File No. 811–21817]**PNC Absolute Return TEDI Fund LLC [File No. 811–21815]****PNC Long-Short TEDI Fund LLC [File No. 811–21819]**

Summary: Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On December 23, 2011, December 27, 2011, and December 28, 2011, respectively, each applicant made a liquidating distribution to its shareholders, based on net asset value. Each applicant incurred approximately \$4,867, \$4,740 and \$4,470, respectively, in expenses in connection with its liquidation.

Filing Dates: The applications were filed on March 5, 2012, and amended on April 19, 2012.

Applicants' Address: Two Hopkins Plaza, Baltimore, MD 21201.

American Beacon Mileage Funds [File No. 811–9018]**American Beacon Master Trust [File No. 811–9098]**

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On September 30, 2011, each applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of approximately \$5,767 and \$1,585, respectively, incurred in connection with the liquidations were paid by the applicants and American Beacon Advisors, Inc., applicants' investment adviser.

Filing Date: The applications were filed on March 26, 2012.

Applicants' Address: 4151 Amon Carter Blvd., MD 2450, Fort Worth, TX 76155.

Old Mutual Funds III [File No. 811–22149]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 7, 2009, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$23,000 incurred in connection with the liquidation were paid by applicant, with all legal expenses being incurred by Old Mutual Capital, applicant's investment adviser.

Filing Date: The application was filed on March 27, 2012.

Applicant's Address: 4643 South Ulster St., Suite 800, Denver, CO 80237.

RAM Funds [File No. 811–22162]

Summary: Applicant seeks an order declaring that it has ceased to be an

investment company. On November 15, 2011, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of approximately \$5,135 incurred in connection with the liquidation were paid by Riazzi Asset Management, LLC, applicant's investment adviser.

Filing Date: The application was filed on April 4, 2012.

Applicant's Address: Riazzi Asset Management, LLC, 2331 Far Hills Ave., Suite 200, Dayton, OH 45419.

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

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012–10757 Filed 5–3–12; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[File No. 500–1]

In the Matter of Recycle Tech, Inc.; Order of Suspension of Trading

May 2, 2012.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Recycle Tech, Inc. ("Recycle Tech") because it has not filed a periodic report since its 10–Q for the quarterly period ending November 30, 2009, filed on January 13, 2010.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of Recycle Tech. Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of Recycle Tech is suspended for the period from 9:30 a.m. EDT on May 2, 2012, through 11:59 p.m. EDT on May 15, 2012.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2012–10916 Filed 5–2–12; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66881; File No. SR–BX–2012–028]

Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify Pricing for BX Members Using the NASDAQ OMX BX Equities System

April 30, 2012.

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 April 26, 2012, NASDAQ OMX BX, Inc. ("BX" or "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 BX. 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

BX proposes to modify pricing for BX members using the NASDAQ OMX BX Equities System. BX will implement the proposed change on May 1, 2012. The text of the proposed rule change is available at <http://nasdaqomxbx.cchwallstreet.com>, at BX's principal office, 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, BX 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. BX 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 Changes**1. Purpose**

BX is proposing to modify its rebate schedule with respect to orders that

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

access liquidity at BX.³ Currently, BX pays a rebate of \$0.0014 per share executed with respect to:

- An order entered by a member through a BX Equities System Market Participant Identifier ("MPID") through which the member (i) accesses an average daily volume of 3.5 million or more shares of liquidity, or (ii) provides an average daily volume of 25,000 or more shares of liquidity during the month; or

- A BSTG, BSCN, BMOP, BTFY or BCRF order that accesses liquidity in the NASDAQ OMX BX Equities System. BX pays a rebate of \$0.0005 with respect to all other liquidity-accessing orders. BX is proposing to eliminate the rebate with respect to all orders that access liquidity provided by a midpoint pegged order.⁴ Because such orders access liquidity at the midpoint between the best bid and offer, they receive price improvement of at least \$0.005 per share. Accordingly, BX does not believe that it is necessary also to pay a rebate to encourage the submission of such orders. Rather, the execution of such orders will be free of charge.

2. Statutory Basis

BX believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁵ in general, and with Sections 6(b)(4) and (5) of the Act,⁶ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which BX operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers. All similarly situated members are subject to the same fee structure, and access to BX is offered on fair and non-discriminatory terms.

The elimination of the rebate for orders that access liquidity provided by

midpoint pegged orders is reasonable because the execution of such orders is free of charge. Moreover, the change is consistent with an equitable allocation of fees because such orders invariably receive price improvement of at least \$0.005 per share, and therefore do not need an additional rebate of \$0.0005 to \$0.0014 to encourage their submission to BX. Finally, BX believes that the change is not unfairly discriminatory because the price improvement provided to these orders provides a rational basis for treating them differently from other orders that access liquidity at BX.

Finally, BX notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, BX must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because numerous alternatives exist to the execution and routing services offered by BX, if BX increases its fees to an excessive extent, it will lose customers to its competitors. Accordingly, BX believes that competitive market forces help to ensure that the fees it charges for execution and routing are reasonable, equitably allocated, and non-discriminatory.

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

BX 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. Because the market for order execution and routing is extremely competitive, members may readily opt to disfavor BX's execution and routing services if they believe that alternatives offer them better value. For these reasons and the reasons discussed in connection with the statutory basis for the proposed rule change, BX does not believe that the proposed changes will unfairly affect the ability of members or competitors to maintain their competitive standing in the financial markets.

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

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.⁷ 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 proposal 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-BX-2012-028 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 No. SR-BX-2012-028. 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

³ The change applies to securities priced at \$1 or more per share. Fees and rebates for lower-priced securities are unchanged.

⁴ "Pegged Orders" are orders that, after entry, have their price automatically adjusted by the System in response to changes in either the NASDAQ OMX BX Equities Market inside bid or offer or bids or offers in the national market system, as appropriate. A Pegged Order can specify that its price will equal the inside quote on the same side of the market ("Primary Peg"), the opposite side of the market ("Market Peg"), or the midpoint of the national best bid and offer ("Midpoint Peg"). A Midpoint Peg Order is priced based upon the national best bid and offer, excluding the effect that the Midpoint Peg Order itself has on the inside bid or inside offer. Midpoint Pegged Orders will never be displayed. A Midpoint Pegged Order may be executed in sub-pennies if necessary to obtain a midpoint price. A new timestamp is created for the order each time it is automatically adjusted.

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(4) and (5).

⁷ 15 U.S.C. 78s(b)(3)(a)(iii).

printing in the Commission's Public Reference Room on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing will also be available for inspection and copying at the principal offices 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-BX-2012-028 and should be submitted on or before May 25, 2012.

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

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2012-10752 Filed 5-3-12; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66880; File No. SR-ISE-2012-16]

Self-Regulatory Organizations; International Securities Exchange, LLC; Order Approving a Proposed Rule Change Relating to Procedures for Executing the Stock Leg(s) of Stock-Option Orders

April 30, 2012.

I. Introduction

On February 29, 2012, the International Securities Exchange, LLC ("Exchange" or "ISE") 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 amend ISE Rule 722, "Complex Orders," to modify its procedures for executing the stock leg(s) of stock-option orders. The proposed rule change was published for comment in the *Federal Register* on March 19, 2012.³ The Commission received no comment letters regarding the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposal

Currently, ISE Rule 722, Supplementary Material .02 allows ISE members to elect to have ISE

electronically transmit the stock leg(s) of a stock-option transaction to a designated broker-dealer for execution. To participate in this automated process, ISE members must enter into a brokerage agreement with the designated broker-dealer.⁴ Members must enter into a brokerage agreement with ISE's designated broker-dealer to ensure that there is at least one common available broker-dealer through which the matched stock leg(s) of a stock-option transaction may be executed.⁵

The proposal would allow ISE members to enter into brokerage agreements with one or more additional broker-dealers to which ISE will be able to route stock orders.⁶ ISE will automatically transmit the stock leg(s) of a stock-option trade on behalf of a member to one or more broker-dealer(s) with which the member has an agreement for execution, using routing logic that considers objective factors such as execution cost, speed of execution, and fill rates.⁷ Members may indicate preferred execution brokers, and these preferences will determine order routing priority whenever possible.⁸ ISE will have no financial arrangements with the brokers with respect to routing stock orders to them,⁹ and ISE receives no fees related to the stock portion of a stock-option trade.¹⁰ As is the case currently, after ISE routes the stock leg(s) of a stock-option trade to a broker-dealer for execution, the broker-dealer will be responsible for determining whether the orders may be executed in accordance with applicable rules, including the Regulation NMS trade-through rules.¹¹

The proposal eliminates the manual process for executing the stock leg(s) of stock-option orders. ISE believes that it

⁴ ISE members also may choose to execute the stock leg(s) of a stock-option trade manually, by transmitting the stock leg(s) to a non-ISE market for execution.

⁵ See Notice, 77 FR at 16107. ISE is not able to execute the stock leg(s) of a stock-option transaction unless both members on the trade have a brokerage agreement with the broker-dealer to which the stock leg(s) are routed. See Notice, 77 FR at footnote 3.

⁶ See ISE Rule 722, Supplementary Material .02.

⁷ See *id.* ISE's routing logic will route the stock leg(s) only to a broker-dealer with which a member has a brokerage agreement. See Notice, 77 FR at 16107.

⁸ See ISE Rule 722, Supplementary Material .02.

⁹ See *id.*

¹⁰ See Notice, 77 FR at 16107.

¹¹ See Notice, 77 FR at 16107. See also Securities Exchange Act Release No. 49251 (February 13, 2004), 69 FR 8252 (February 23, 2004) (File No. SR-ISE-2003-37) (stating that the designated broker-dealer will be responsible for determining whether the stock leg(s) of a stock-option transaction may be executed in accordance with all of the rules applicable to the execution of equity orders, including compliance with applicable short sale, trade-through, and trade reporting rules).

is fair, reasonable, and not discriminatory to eliminate the manual procedure for executing the stock leg(s) of stock option orders because, according to ISE, there is no demand from ISE members for the manual execution alternative.¹²

III. Discussion and Commission's Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹³ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁴ which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Commission believes that the proposal should enhance the processing of stock-option orders by facilitating the automated processing of the stock component of a stock-option transaction. In addition, the Commission notes that other options exchanges have adopted similar requirements in connection with the processing of stock-option orders.¹⁵

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁶ that the proposed rule change (SR-ISE-2012-16) is approved.

¹² See Notice, 77 FR at 16107.

¹³ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ See C2 Rule 6.13, Interpretation and Policy .06(a) (requiring Permit Holders to enter into a brokerage agreement with one or more designated broker-dealers to participate in stock-option order automated processing). See also CBOE Rule 6.53C, Interpretation and Policy .06(a) (requiring Trading Permit Holders to enter into a brokerage agreement with one or more designated dealers to participate in stock-option order automated processing); and Phlx Rule 1080, Commentary .08(a)(i) (to trade Complex Orders with a stock/ETF component, members of FINRA or Nasdaq must have a Uniform Service Bureau/Executing Broker Agreement with Nasdaq Options Services LLC ("NOS"), the exchange's designated broker-dealer; firms that are not members of FINRA or Nasdaq must have a Qualified Special Representative arrangement with NOS).

¹⁶ 15 U.S.C. 78s(b)(2).

¹⁷ 17 CFR 200.30-3(a)(12).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 66582 (March 13, 2012), 77 FR 16106 ("Notice").