

(b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information on respondents; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid OMB control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB control number.

Please direct your written comments to: Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, Virginia 22312 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: November 30, 2012.

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

[FR Doc. 2012-29457 Filed 12-5-12; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** [77 FR 71845, December 4, 2012].

**STATUS:** Closed meeting.

**PLACE:** 100 F Street NW., Washington, DC.

**DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING:** December 6, 2012.

**CHANGE IN THE MEETING:** Deletion of Item.

The following item will not be considered during the Closed Meeting on Thursday, December 6, 2012:  
Adjudicatory matter

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: December 4, 2012.

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

[FR Doc. 2012-29617 Filed 12-4-12; 4:15 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68330; File No. SR-BATS-2012-045]

### Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Expand the Availability of Risk Management Tools

November 30, 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 November 19, 2012, BATS Exchange, Inc. (the "Exchange" or "BATS") 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 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 the Substance of the Proposed Rule Change

The Exchange is filing with the Commission a proposal to expand the availability of the Exchange's Risk Management Tool (the "Tool") to all Exchange Members.<sup>3</sup> The Tool is currently available only to Members that provide sponsored access to other market participants, as described below.

The text of the proposed rule change is available at the Exchange's Web site at <http://www.batstrading.com>, at the principal office of the Exchange, 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 parts of such statements.

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> A Member is any registered broker or dealer that has been admitted to membership in the Exchange.

#### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The Exchange defines a "Sponsored Participant" as a person who has entered into a sponsorship arrangement with a Sponsoring Member.<sup>4</sup> A "Sponsoring Member" is defined as a broker-dealer that is a Member of the Exchange and has been designated by a Sponsored Participant to execute, clear and settle transactions occurring on the Exchange.<sup>5</sup> Under BATS Rule 11.3(b), a Sponsoring Member may allow its customers to enter orders directly into the trading systems of the Exchange as Sponsored Participants, without the Sponsoring Member acting as an intermediary.

To facilitate the ability of a Sponsoring Member to monitor and oversee the sponsored access activity of its Sponsored Participants, the Exchange offers the Sponsored Access Risk Management Tool.<sup>6</sup> This optional service acts as a risk filter by causing the orders of Sponsored Participants to be evaluated by the Tool prior to entering the Exchange's matching engine for execution. When a Sponsored Participant's order is evaluated by the Tool, it determines whether the order complies with the order criteria established by the Sponsoring Member for that Sponsored Participant. The order criteria pertain to such matters as the size of the order (e.g., maximum notional value per order and maximum shares per order), the order type (e.g., pre-market, post-market, short sales and ISOs), restricted securities, easy to borrow securities, and order cut-off (e.g., block new orders and cancel all open orders).

Given recent market events, the Exchange proposes to expand the availability of the Tool to all Members. As amended, the Tool can be configured by a Member to provide an Exchange offered risk management solution. Just as the use of the Tool by a Sponsoring Member does not automatically constitute compliance with Exchange Rules, the Exchange does not believe that use of the Tool can replace Member-managed risk management solutions. However, the Exchange does believe that the Tool can be a valuable

<sup>4</sup> See BATS Rule 1.5(w).

<sup>5</sup> See BATS Rule 1.5(x).

<sup>6</sup> See Securities Exchange Act Release No. 60236 (July 2, 2009), 74 FR 34068 (July 14, 2009) (SR-BATS-2009-019) (notice of filing and immediate effectiveness of proposed rule change to establish a Sponsored Access Risk Management Tool).