

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.

Dated: November 19, 2012.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2012-28526 Filed 11-23-12; 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 Tuesday, November 29, 2012 at 2:00 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 Paredes as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting will be: a litigation matter; 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: November 20, 2012.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2012-28685 Filed 11-21-12; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68260; File No. SR-C2-2012-038]

Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Notice of Proposed Rule Change To Address Authority To Cancel Orders When a Technical or Systems Issue Occurs and To Describe the Operation of Routing Service Error Accounts

November 19, 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 November 8, 2012, the C2 Options Exchange, Incorporated (the "Exchange" or "C2") 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 is proposing to amend its rules to (i) address the authority of the Exchange to cancel orders (or release routing-related orders) when a technical or systems issue occurs; and (ii) describe the operation of an Exchange error account(s) and routing broker error account(s), which may be used to liquidate unmatched executions that may occur in the provision of the Exchange's routing service. The text of the rule proposal is available on the Exchange's Web site (<http://www.c2exchange.com/Legal/RuleFilings.aspx>), at the Exchange's Office of the Secretary and at 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 self-regulatory organization 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 those 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.

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

1. Purpose

The purpose of the proposed rule change is to adopt new Rule 6.47 to address the authority of the Exchange to cancel orders (or release routing-related orders) when a technical or systems issue occurs and to adopt new Rule 6.37 ⁴ to describe the operation of an Exchange error account(s) ("Exchange Error Account(s)") and routing broker error account(s), which may be used to liquidate unmatched executions that may occur in the provision of the Exchange's routing service.

By way of background, C2 operates a system of trading that allows automatic executions to occur electronically. As part of this infrastructure, C2 also automatically routes orders to other exchanges under certain circumstances. These routing services are provided in conjunction with one or more routing brokers that are not affiliated with the Exchange. ⁵ Mechanically, when the Exchange receives an order from a Trading Permit Holder ("TPH") that is held in the Exchange system and determines to route an order to another exchange, the Exchange provides the routing broker with a corresponding order and instructions to route the order to another exchange(s). The routing broker then sends the corresponding order to the other exchange. ⁶

⁴ In conjunction with adopting new Rule 6.37, the Exchange is proposing to renumber existing Rule 6.37, *Reporting of Trade Information*, to Rule 6.38.

⁵ See, e.g., Rule 6.36, *Order Routing to Other Exchanges*.

⁶ Generally, the routing brokers route the orders directly to other exchanges. However, it is possible that a routing broker may route orders to another exchange through a third-party broker-dealer. In those cases, the third-party broker-dealer would route the orders to the other exchange in its name, and any executions would be submitted for clearance and settlement in the name of the routing broker so that any resulting positions are delivered to the routing broker upon settlement. As described above, normally the routing broker would then coordinate with the Exchange to arrange for any resulting securities positions to be delivered to the TPH that submitted the corresponding order to the Exchange. If error positions (as defined in proposed Rule 6.37) result in connection with the routing broker's use of a third-party broker-dealer for outbound routing, and those positions are delivered to the routing broker through the clearance and settlement process, those positions would be permitted to be resolved in accordance with proposed Rule 6.37. If the third-party broker-dealer received error positions and the positions were not delivered to the routing broker through the clearance and settlement process, then the third-party broker-dealer would resolve the position itself, and those positions would not be permitted to be resolved as set forth in proposed Rule 6.37.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.