

14. Kathryn Kasza, CMTW, Clerk-Treasurer, Village of Greendale, Greendale, Wisconsin, dated August 19, 2009 (“Greendale Letter”).

15. Denise L. Nappier, Connecticut State Treasurer, dated August 20, 2009 (“Connecticut Letter I”).

16. Heather Traeger, Associate Counsel, Investment Company Institute (“ICI”), dated August 21, 2009 (“ICI Letter”).

17. David Muir, President, Utah Government Finance Officers Association (“Utah GFOA”), Finance Director, Cottonwood Heights City, dated August 25, 2009 (“Utah GFOA Letter”).

18. Robert Scott, CPA, CPFO, Director of Finance, City of Brookfield, Wisconsin, dated August 30, 2009 (“Brookfield Letter”).

19. Kenneth L. Rust, Chief Administrative Officer, and Eric H. Johansen, Debt Manager, City of Portland, Oregon, dated September 1, 2009 (“Portland Letter”).

20. Bernice Bagnall, President, Oregon Municipal Finance Officers Association (“OMFOA”), Tualatin Valley Water District, dated September 2, 2009 (“OMFOA Letter”).

21. Gerry Fink, Village of Hinsdale, Illinois, dated September 3, 2009 (“Hinsdale Letter”).

22. Beth Kellar, International City/County Management Association; Steve Traylor, National Association of Counties; Cornelia Chebinou, National Association of State Auditors, Comptrollers and Treasurers; Lars Etzkorn, National League of Cities; Larry Jones, U.S. Conference of Mayors; Amy Hille, American Public Power Association; and Rick Farrell, Council on Infrastructure Financing Authorities; dated September 3, 2009 (“Consortium Letter”).

23. Richard C. Kristof, Director of Financial Services, City of Rio Rancho, Rio Rancho, New Mexico, dated September 3, 2009 (“Rio Rancho Letter”).

24. Eileen Bradley, Assistant Director of Finance, Township of Lower Merion, dated September 4, 2009 (“Lower Merion Letter”).

25. R.T. McNamar, President, E-Certus, Inc., dated September 8, 2009 (“E-Certus Letter”).

26. David B. Vebaun, Assistant City Manager, City of Rock Hill, South Carolina,

dated September 23, 2009 (“Rock Hill Letter”).

27. Jeb Spaulding, President, National Association of State Treasurers (“NAST”), Treasurer, State of Vermont, dated September 25, 2009 (“NAST Letter”).

Comments Relating to Amendment No. 1

1. Jeffrey L. Esser, Executive Director and CEO, Government Finance Officers Association, dated January 25, 2010 (“GFOA Letter III”).

2. Denise L. Nappier, Connecticut State Treasurer, dated January 27, 2010 (“Connecticut Letter II”).

3. Steven Apfelbacher, President, National Association of Independent Public Finance Advisors (“NAIPFA”), dated February 5, 2010 (“NAIPFA Letter”).

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–62176; File No. SR–NASDAQ–2010–063]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Routing Fees

May 26, 2010.

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 May 26, 2010, The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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 proposes to modify Rule 7050 governing pricing for NASDAQ members using the NASDAQ Options Market (“NOM”), NASDAQ’s facility for executing and routing standardized equity and index options. Specifically, NOM proposes to expand the list of options that will be assessed routing fees of \$0.30 per contract for customer orders and \$0.55 per contract for Firm and Market Maker orders that are routed from NOM to NASDAQ OMX PHLX, Inc. (“Phlx”).

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative for transactions on June 1, 2010.

The text of the proposed rule change is set forth below. Proposed new text is in italics and deleted text is in brackets.

* * * * *

7050. NASDAQ Options Market

The following charges shall apply to the use of the order execution and routing services of the NASDAQ Options Market by members for all securities.

(1)–(3) No Change.

(4) Fees for routing contracts to markets other than the NASDAQ Options Market shall be assessed as provided below. The current fees and a historical record of applicable fees related to orders routed to other exchanges shall be posted on the NasdaqTrader.com Web site.

Exchange	Customer	Firm	MM
BATS	0.36	0.55	0.55
BOX	0.06	0.55	0.55
CBOE	0.06	0.55	0.55
ISE	0.06	0.55	0.55
NYSE Arca Penny Pilot	0.50	0.55	0.55
NYSE Arca Non Penny Pilot	0.06	0.55	0.55
NYSE AMEX	0.06	0.55	0.55
PHLX (for all options other than the below listed options)	0.06	0.55	0.55
PHLX (for the following options only): AA, AAPL, ABK, ABX, AIG, ALL, AMD, AMR, AMZN, ARIA, AXP, BAC, BRCD, C, CAT, CIEN, CIGX, CSCO, DELL, DIA, DNDN, DRYs, EBAY, EK, F, FAS, FAZ, GDX, GE, GLD, GLW, GS, HAL, IBM, INTC, IWM, IYR, JPM, LVS, MGM, MOT, MSFT, MU, NEM, NOK, NVDA, ONNN, ORCL, PALM, PFE, POT, QCOM, QID, QQQQ, RIG, RIMM, RMBS, SBUX, SDS, SIRI, SKF, SLV, SMH, SNDK, SPY, T, TBT, TZA, UAU, UNG, USO, UYG, V, VALE, VZ, WYNN, X, XHB, XLF, XRX and YHOO	0.30	0.55	0.55

* * * * *

The text of the proposed rule change is available on the Exchange’s Web site

at <http://www.nasdaqomx.cchwallstreet.com>, at

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

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 aspects of such statements.

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

1. Purpose

NASDAQ is proposing to modify Rule 7050 governing the fees assessed for options orders entered into NOM but routed to and executed on Phlx. Specifically, NASDAQ is proposing to expand the number of options to which certain routing fees apply to reflect the expansion of Phlx's Fee Schedule for rebates for adding and fees for removing liquidity.³

NASDAQ currently assesses a \$0.30 per contract routing fee for customer orders, and a \$0.55 per contract routing fee for Firm and Market Maker orders routed from NOM to Phlx for options that are subject to rebates for adding and fees for removing liquidity as described in the Phlx Fee Schedule. To reflect the additions Phlx is making to its Fee Schedule, NASDAQ proposes to add the following twenty-five options to the table set forth in Rule 7050(4): Ambac Financial Group, Inc. ("ABK"), Barrick Gold Corporation ("ABX"), Ariad Pharmaceuticals, Inc. ("ARIA"), American Express Company ("AXP"), Ciena Corp. ("CIEN"), Star Scientific, Inc. ("CIGX"), Dendreon Corp. ("DNDN"), eBay Inc. ("EBAY"), Corning Inc. ("GLW"), Halliburton Company ("HAL"), iShares Dow Jones US Real Estate ("IYR"), Motorola, Inc., ("MOT"), NVIDIA Corporation ("NVDA"), ON Semiconductor Corp. ("ONNN"), Oracle Corp. ("ORCL"), ProShares UltraShort, QQQ ("QID"), Transocean Ltd. ("RIG"),

Rambus, Inc. ("RMBS"), ProShares UltraShort S&P500 ("SDS"), ProShares UltraShort 20+ Year Treasury ("TBT"), Visa, Inc. ("V"), Vale S.A. ("VALE"), SPDR S&P Homebuilders ("XHB"), Xerox Corp. ("XRX") and Yahoo! Inc. ("YHOO").

The Exchange is proposing these fees to recoup the majority of transaction and clearing costs associated with routing orders to Phlx. As with all fees, the Exchange may adjust these routing fees by filing a new proposed rule change.

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative for transactions on June 1, 2010.

2. Statutory Basis

NASDAQ believes that the proposed rule changes are consistent with the provisions of Section 6 of the Act,⁴ in general, and with Section 6(b)(4) of the Act,⁵ 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 NASDAQ operates or controls. The Exchange believes the proposed fee changes are equitable in that they apply uniformly to all similarly situated participants on NOM. The Exchange also believes that the proposed fee changes are reasonable because the Exchange is seeking to recoup the costs incurred for options orders entered into NOM but routed to and executed on Phlx.

NASDAQ is one of eight options market in the national market system for standardized options. Joining NASDAQ and electing to trade options is entirely voluntary. Under these circumstances, NASDAQ's fees must be competitive and low in order for NASDAQ to attract order flow, execute orders, and grow as a market. NASDAQ thus believes that its fees are fair and reasonable and consistent with the Exchange Act.

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

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

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁶ and paragraph (f)(2) of Rule 19b-4⁷ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate 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.

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 e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2010-063 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 Number SR-NASDAQ-2010-063. This file number should be included on the subject line if e-mail 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

³ See SR-Phlx-2010-73 (May 20, 2010). For a description of the rebates for adding and fees for removing liquidity on Phlx's Fee Schedule, See Securities Exchange Act Release Nos. 61684 (March 10, 2010), 75 FR 13189 (March 18, 2010) (SR-Phlx-2010-33); 61961 (April 22, 2010), 75 FR 22881 (April 30, 2010) (SR-Phlx-2010-61).

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4).

⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

⁷ 17 CFR 240.19b-4(f)(2).

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 a.m. and 3 p.m. Copies of such 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 publicly available. All submissions should refer to File Number SR-NASDAQ-2010-063 and should be submitted on or before June 23, 2010.

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

Florence E. Harmon,
Deputy Secretary.

[FR Doc. 2010-13158 Filed 6-1-10; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62170; File No. SR-CBOE-2010-048]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Permit CBOE To Open Short Term Option Series on Thursdays

May 25, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 19, 2010, the Chicago Board Options Exchange, Incorporated ("Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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

CBOE proposes to modify its rules to permit the Exchange, on any Thursday or Friday, to open Short Term Option Series that expire on the Friday of the following business week. The Exchange is not proposing any rule text changes. The rule proposal is available on the Exchange's Web site (<http://www.cboe.org/legal>), 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Securities and Exchange Commission previously approved CBOE's proposed rule change to permanently establish the Short Term Option Series Pilot Program ("Program").⁵ The Program allows CBOE to list and trade equity and index option series that expire one week after being opened for trading. Specifically, Rules 5.5(d) and 24.9 provide that, after an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Friday that is a business day series of options on that class that expire on the next Friday that is a business day.⁶ Under the Program, CBOE may select up to five approved option classes on which Short Term Options Series may

be opened. The Exchange has selected the following four option classes to participate in the Program: S&P 500 Index options (SPX), S&P 100 Index American-style options (OEX), Mini-S&P 500 Index options (XSP), and S&P 100 Index European-style options (XEO).

The purpose of this filing is to permit the Exchange to open Short Term Option Series on any Thursday (or Friday) that expire on the Friday of the following business week. In support of this modification, the Exchange states that it has received requests to begin certain Short Term Options on Thursday so that market participants may have an opportunity to "roll" expiring positions; that is, trade out of an expiring Short Term Option Series and re-establish a new position in Short Term Option Series expiring one week later. Since the last trading day for A.M.-settled Short Term Options on indexes is generally a Thursday, and new A.M.-settled Short Term Option Series on indexes are generally listed on Friday, new and expiring A.M.-settled Short Term Option Series on indexes are never available concurrently.

As a result, it is impossible to implement a position roll in A.M.-settled Short Term Options on indexes. The Exchange has been advised that opening A.M.-settled Short Term Options on indexes just one day earlier, and providing an opportunity to roll, would enhance the value A.M.-settled Short Term Options on indexes as a risk management tool.

In order to avoid investor confusion, the Exchange is proposing to permit the listing of all Short Term Option series (equity and index) on any Thursday or Friday. As proposed, the rule changes give the Exchange the flexibility to list Short Term Option series on any Thursday or Friday, and do not restrict listing to a particular day.

2. Statutory Basis

The Exchange believes this rule proposal is consistent with the Act and the rules and regulations under the Act applicable to a national securities exchange and, in particular, the requirements of Section 6(b) of the Act.⁷ Specifically, the Exchange believes that the proposed rule change is consistent with the Section 6(b)(5) Act⁸ requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and, in general, to protect investors and the public interest. In particular, the

⁵ See Securities Exchange Act Release No. 59824 (April 27, 2009), 74 FR 20518 (May 4, 2009) (SR-CBOE-2009-018).

⁶ If the Exchange is not open for business on a Friday, the Short Term Opening Date will be the first business day immediately prior to that Friday. Similarly if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday.

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).