

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-NYSEArca-2010-105 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-NYSEArca-2010-105. 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 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, on official business days between the hours of 10 a.m. and 3 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-NYSEArca-2010-105 and should be submitted on or before December 28, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63400; File No. SR-OPRA-2010-04]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Proposed Amendment To Revise Section 4.04 of the Data Recipient Interface Specification and Section 4.15 of the Participant Interface Specification and Make Conforming Changes to Appendix D

November 30, 2010.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")¹ and Rule 608 thereunder,² notice is hereby given that on November 9, 2010, the Options Price Reporting Authority ("OPRA") submitted to the Securities and Exchange Commission ("Commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("OPRA Plan").³ The proposed amendment would make identical changes to Section 4.04 of OPRA's Data Recipient Interface Specification and Section 4.15 of its Participant Interface Specification (both Specifications are collectively referred to herein as the "OPRA Spec"), which govern the format in which options market information is input to and disseminated from the OPRA Processor, in order to add message type codes specifying that either the bid side or the offer side, but not both sides, of a quotation is not firm. OPRA also proposes to make a conforming change to Appendix D of the OPRA Spec describing Best Bid and Offer (BBO) calculations. Sections 4.04 and 4.15 and Appendix D of the OPRA Spec, marked to show the changes proposed to be made, are attached as Exhibits 1.1, 1.2 and 1.3, respectively, to the OPRA Plan amendment.

The Commission is publishing this notice to solicit comments from

interested persons on the proposed OPRA Plan amendment.

I. Description and Purpose of the Plan Amendment

The purpose of this filing is to revise Sections 4.04 and 4.15 of the OPRA Spec, which set forth message type codes indicating the characteristics of particular disseminated options quotations, in order to add codes specifying that either the bid side or the offer side, but not both sides, of a quotation is not firm. Under Sections 4.04 and 4.15 as currently in effect, code "F" is appended to a quotation where both the bid side and the offer side are not firm. This code may be used, for example, where systems or communications problems at an exchange prevent that exchange from sending firm quotes to OPRA for dissemination, but where the exchange is capable of providing non-firm quotes to indicate some sense of its market notwithstanding its systems problems. Even if an exchange is not having systems problems, it might use code "F" to indicate that its quotes are not available for automatic execution because, for example, the quotes are disseminated outside of the hours when automatic execution facilities are in use. However, there are no codes in Sections 4.04 and 4.15 to indicate that one side of a quote is not firm while the other side is firm. This situation could arise, for example, when an exchange is in the process of collecting liquidity, either during an auction or when there is a price-driven integrity pause. In this situation, OPRA believes it would be more useful to OPRA subscribers if the affected exchange and OPRA could indicate that one side of a quote is firm and the other side is not firm rather than not displaying the quote at all or displaying it under the "F" code, which would incorrectly indicate that neither side of the quote is firm.

In the absence of a one-side only non-firm code, in accordance with the current OPRA Spec, exchanges have displayed a zero value for the price and size of that side of a quote that is not firm while showing the actual price and size of the firm side of the quote. This has proved to be a less than optimal solution because it does not provide a way to indicate that there is bid or offer interest even if it is not available for automatic execution at that time. Bidding or offering at zero price and zero size means that no offer side or no bid side interests exists, which may not correctly reflect the actual state of the market. For this reason, OPRA is now proposing to add to Sections 4.04 and 4.15 of the OPRA Spec two new codes:

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder (formerly Rule 11Aa3-2). See Securities Exchange Act Release No. 17638 (March 18, 1981), 22 S.E.C. Docket 484 (March 31, 1981). The full text of the OPRA Plan is available at <http://www.opradata.com>.

The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The nine participants to the OPRA Plan are BATS Exchange, Inc., Chicago Board Options Exchange, Incorporated, C2 Options Exchange, Incorporated, International Securities Exchange, LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX, Inc., NASDAQ Stock Market LLC, NYSE Amex, Inc., and NYSE Arca, Inc.

²⁰ 17 CFR 200.30-3(a)(12).

“X” to indicate that the offer side of a quote is not firm while the bid side is firm, and “Y” to indicate that the bid side of a quote is not firm while the offer side is firm. The use of “X” and “Y” in these circumstances is similar to the use of “E” and “F” by the CQS network in respect of stock quotations (the letter “F” is already used by OPRA and thus is unavailable for this purpose), so the concept should be familiar to most OPRA subscribers.

Consistent with the addition of these two new codes to Sections 4.04 and 4.15, Appendix D of the OPRA Spec, which describes how options Best Bids and Offers (BBOs) are determined, is proposed to be revised to provide that when one side of a quote is indicated as not firm, that side will not be considered for the purpose of determining what is the BBO in the subject option, but the firm side of the quote will be so considered.

The text of the proposed amendment to the OPRA Plan is available at OPRA, the Commission’s Public Reference Room, <http://opradata.com>, and on the Commission’s Web site at <http://www.sec.gov>.

II. Implementation of the OPRA Plan Amendment

OPRA designated this amendment as qualified to be put into effect upon filing with the Commission in accordance with clause (iii) of paragraph (b)(3) of Rule 608 under the Act⁴ since the proposed changes to the Data Recipient Interface Specification and Participant Interface Specification are solely technical or ministerial in nature. OPRA intends to implement the revised OPRA Spec in late January or early February, 2011, when the necessary systems work is expected to be completed by OPRA’s Processor. As required by OPRA’s Vendor and Subscriber Agreements, OPRA will provide its Vendors and Subscribers with not less than sixty days notice of this change.

The Commission may summarily abrogate the amendment within sixty days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 608(b)(2) under the Act⁵ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national

market system, or otherwise in furtherance of the purposes of the Act.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed OPRA Plan amendment 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 No. SR-OPRA-2010-04 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-OPRA-2010-04. 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 plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment 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 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of OPRA. 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-OPRA-2010-04 and should be submitted on or before December 28, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63403; File No. SR-BATS-2010-034]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Create a Directed Order Program

December 1, 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 November 19, 2010, BATS Exchange, Inc. (the “Exchange” or “BATS”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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 Substance of the Proposed Rule Change

The Exchange is filing with the Commission a proposal for the BATS Exchange Options Market (“BATS Options”) to create new BATS Rule 21.1(d)(13), entitled “Market Maker Price Improving Orders,” create new BATS Rule 21.1(d)(14), entitled “Directed Orders,” and amend existing BATS Rule 21.1(d)(2), entitled “Price Improving Orders.”

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

⁴ 17 CFR 242.608(b)(3)(iii).

⁵ 17 CFR 242.608(b)(2).

⁶ 17 CFR 200.30-3(a)(29).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.