

Dated: May 3, 2012.

Elizabeth M. Murphy,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66903; File No. SR-
NYSEAmex-2012-27]

Self-Regulatory Organizations; NYSE Amex LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Implementing an Increase to the Login Fee Within the NYSE Amex Options Fee Schedule

May 2, 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 27, 2012, NYSE Amex LLC (the “Exchange” or “NYSE Amex”) 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 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 proposes to increase the login fee within the NYSE Amex Options Fee Schedule (“Fee Schedule”) and to make this increase operative on May 1, 2012. The text of the proposed rule change is available at the Exchange, the Commission’s Public Reference Room, and www.nyse.com.

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 Exchange is proposing to increase the login fee within the Fee Schedule and to make this increase operative on May 1, 2012.

The Exchange currently charges Floor brokers a \$150 per month login fee for access to the Floor broker Workstation (“FBW”), which is an Exchange-sponsored Floor broker order entry system.³ In addition to enabling Floor brokers to electronically submit orders to the Exchange, the FBW contributes to Floor brokers complying with various Exchange rules, such as the order format and system entry requirements of NYSE Amex Options Rule 955NY.

The Exchange proposes to increase the login fee from \$150 per login per month to \$215 per login per month. This proposed increase, which would be the first in the more than three years since the login fee was implemented, would permit the Exchange to offset the increase in the Exchange’s cost to make the FBW available to Floor brokers and would also permit the Exchange to continue to make enhancements and upgrades to the FBW available to Floor brokers.

The Exchange proposes that the increase to the login fee become effective on May 1, 2012.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),⁴ in general, and furthers the objectives of Section 6(b)(4) of the Act,⁵ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities. Specifically, the Exchange believes that the proposed rule change is reasonable, equitable and not unfairly discriminatory because it would permit the Exchange to offset the increase in the Exchange’s cost to make the FBW available to Floor brokers. The Exchange also believes that the proposed rule change is reasonable, equitable and not unfairly discriminatory because it would permit the Exchange to continue to make enhancements and upgrades to the FBW available to Floor brokers. Additionally, the Exchange believes that the proposed

rule change is reasonable, equitable and not unfairly discriminatory because the login fee, and the proposed increase thereof, is applicable to all Floor brokers that receive access to the FBW.

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 that is 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 solicited or received with respect to the proposed rule change.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)⁶ of the Act and subparagraph (f)(2) of Rule 19b-4⁷ thereunder, because it establishes a due, fee, or other charge imposed by the NYSE Amex.

At any time within 60 days of the filing of such 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.

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 email to rule-comments@sec.gov. Please include File Number SR-NYSEAmex-2012-27 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.

³ See Securities Exchange Act Release No. 59478 (February 27, 2009), 74 FR 9857 (March 6, 2009) (SR-NYSEALTR-2009-19).

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(2).

All submissions should refer to File Number SR–NYSEAmex-2012–27. 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 printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 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 available publicly. All submissions should refer to File Number SR–NYSEAmex–2012–27 and should be submitted on or before May 29, 2012.

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

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2012–11000 Filed 5–7–12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66905; File No. SR–NASDAQ–2012–056]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rules 7001 and 7018(h)

May 2, 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 30, 2012, The NASDAQ Stock Market LLC

(“NASDAQ” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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

NASDAQ proposes amendments to Rules 7001 and 7018(h). NASDAQ will implement the proposed change on May 1, 2012. The text of the proposed rule change is available at <http://nasdaq.cchwallstreet.com>, at NASDAQ'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, 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 III [sic] 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

NASDAQ is proposing to eliminate its long-standing trade reporting fee found in Rule 7018(h) and institute an increase in its monthly trading rights fee under Rule 7001. NASDAQ's goal in making this change is to assess a more uniform fee for the post-trade processing that NASDAQ provides to members that trade on the NASDAQ Market Center. Currently, Rule 7018(h) assesses a fee of \$0.029 per side per trade report if a member is party to an average daily volume of trade reports during the month of less than 15,000, but does not assess a fee for higher volumes of trade reports. NASDAQ is proposing instead to increase the monthly trading rights fee from \$500 to \$1,000 for all members.

The fee under Rule 7018(h) was assessed for the provision of post-trade processing by the Automated Confirmation Transaction system (“ACT”) and the BRACE systems. ACT and BRACE are NASDAQ's proprietary

systems that facilitate post-execution price and volume reporting, reconciliation, and clearing of trades occurring on NASDAQ.³ Specifically, ACT matches and processes trade changes/corrections and sends transactions reports to the securities information processors that disseminate trade information to the public. BRACE sends trade information to National Securities Clearing Corporation (“NSCC”) for clearing. The systems also store data for downloading and review by member firms, clearing firms, and by FINRA for regulatory analysis. Data produced through NASDAQ's post-trade processes is stored, at considerable expense, for a period of at least five years. The increase in the trading rights fee is intended to ensure that all members defray a portion of the substantial fixed costs associated with post-trade processing.

2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁴ in general, and with Sections 6(b)(4) and 6(b)(5) 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, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. NASDAQ believes that the fee change is reasonable because it is designed to ensure that all members defray a portion of the substantial fixed costs associated with post-trade processing. Moreover, the size of the increase in the trading rights fee compares favorably with other monthly fees for fixed cost services provided by the Exchange, such as the fees for access services under Rule 7015. NASDAQ also notes that many of the members that have previously paid a fee under Rule 7018(h) will see a reduction in their monthly charges; NASDAQ further believes that it is reasonable for members that have not previously paid a fee for post-trade processing to be assessed a charge that reflects the benefits from these services. The fee change is consistent with an equitable allocation of fees because it will ensure that all members that receive benefits from the post-trade processing provided by NASDAQ pay a fee that contributes to the costs incurred in operating the systems that perform these functions.

³ ACT also supports the operation of the FINRA/NASDAQ Trade Reporting Service.

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4) and (5).

⁸ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.