

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 will also 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 No. SR-C2-2012-008 and should be submitted on or before March 23, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66471; File No. SR-ISE-2012-10]

### Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Obvious Error Rule

February 27, 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 February 22, 2012, the International Securities Exchange, LLC (the "Exchange" or the "ISE") 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 Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 720 regarding Obvious Errors. The proposed rule change will re-define theoretical price ("Theoretical Price") for the purposes of determining whether an execution price constitutes an obvious error ("Obvious Error"). The text of the proposed rule change is

available on the Exchange's Web site [www.ise.com](http://www.ise.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 self-regulatory organization 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

The Obvious Error rules and procedures in the ISE Rules provide objective criteria by which certain transactions may be analyzed if believed to have been executed at erroneously high or low prices. ISE Rule 720 currently defines the Theoretical Price of an options series, if the series is traded on at least one other options exchange, as "the last bid price with respect to an erroneous sell transaction, and last offer price with respect to an erroneous buy transaction, just prior to the trade disseminated by the competing options exchange that has the most liquidity in that option; or if there are no quotes for comparison purposes, as determined by designated personnel in the Exchange's market control center."

The proposed rule change would re-define Theoretical Price to mean, with respect to options series traded on at least one other options exchange, either the last National Best Bid price (with respect to an erroneous sell transaction) or the last National Best Offer price (with respect to an erroneous buy transaction), just prior to the trade in question. The proposed new definition of Theoretical Price will provide the Exchange's market control center with a clearly defined measure of the price on which to base their determination as to whether or not a particular transaction resulted from an erroneous price thus [sic] was an obvious error.<sup>3</sup> This proposed rule change would continue to

permit the Exchange's market control center to establish the Theoretical Price when there are no quotes available for comparison purposes.

As this proposed rule change will eliminate any comparison to the "competing options exchange that has the most liquidity in that option," the Exchange proposes to remove Supplementary Material .06 to ISE Rule 720.

###### 2. Basis

The Exchange believes that this proposed rule change is consistent with the requirements of Section 6(b) of the Securities Exchange Act of 1934 ("Exchange Act"),<sup>4</sup> in general, and Section 6(b)(5) of the Exchange Act,<sup>5</sup> in particular, in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and in general, to protect investors and the public interest. In particular, the proposed rule change will establish an objective definition of Theoretical Price when determining whether a particular transaction was or was not an Obvious Error.

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

The proposed rule change does not 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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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

Because the foregoing proposed rule change does not significantly affect the protection of investors or the public interest, does not impose any significant burden on competition, and, by its terms, does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section

<sup>11</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> The Exchange notes that Boston Options Exchange ("BOX") uses the NBBO to determine the theoretical price of an option. See BOX Chapter V, Sec. 20.

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(5).

19(b)(3)(A)<sup>6</sup> of the Act and Rule 19b-4(f)(6)<sup>7</sup> thereunder. The Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing the proposed rule change.

The proposed rule change will offer Exchange Members the same potential for relief that is available at other options exchanges for certain obvious errors. Further, the proposed rule change is similar to rules currently in place at BOX. For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 of the Act, as it does not raise any new, unique or substantive issues, and is beneficial for competitive purposes and to promote a free and open market for the benefit of investors.

At any time within 60 days of the filing of the 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](mailto:rule-comments@sec.gov). Please include File Number SR-ISE-2012-10 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-ISE-2012-10. 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](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 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-ISE-2012-10 and should be submitted on or before March 23, 2012.

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

**Kevin M. O’Neill,**

*Deputy Secretary.*

[FR Doc. 2012-5082 Filed 3-1-12; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

### Data Collection Available for Public Comments and Recommendations

**ACTION:** 60 Day Notice and request for comments. 8(a) Business Development Program.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration’s intentions to request approval on a new and/or currently approved information collection.

**DATES:** Submit comments on or before May 1, 2012.

**ADDRESSES:** Send all comments regarding whether these information collections are necessary for the proper performance of the function of the agency, whether the burden estimates are accurate, and if there are ways to minimize the estimated burden and enhance the quality of the collections, to Sandra Johnston, Program Analyst, Office of Financial Assistance, Small

Business Administration, 409 3rd Street, 8th Floor, Washington, DC 20416.

#### **FOR FURTHER INFORMATION CONTACT:**

Sandra Johnston, Program Analyst, <mailto:202-205-7507%20%20gail.hepler@sba.gov> 202-205-7528 [sandra.johnston@sba.gov](mailto:sandra.johnston@sba.gov) Curtis B. Rich, Management Analyst, 202-205-7030 [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov)

**SUPPLEMENTARY INFORMATION:** The information collected through these Small Business Administration (SBA) forms is used to receive essential information from the small business applicant and the participating lender to determine eligibility and to properly evaluate and consider the merits of each loan request based on such criteria as character, capacity, credit, collateral, etc. for the purpose of extending credit under the 7(a) program.

*Title:* “Applications for Business Loans”.

*Description of Respondents:*

Applicants applying for a SBA Loan.

*Form Number:* 4, 4-I, 4SchA.

*Annual Responses:* 32,130.

*Annual Burden:* 214,965.

**SUPPLEMENTARY INFORMATION:** Small Business Administration (SBA) Form 159 is used by 7(a) lenders, Certified Development companies, and applicants for 7(a), 504 loans and SBA disaster loans. The information collected is used by SBA to establish that there is no appearance of unlawful or unethical activity by agents, loan packagers, and others who receive compensation in exchange for representing the applicants for an SBA business or disaster loan.;

*Title:* “Compensation Agreement”.

*Description of Respondents:* 7(a)

Participants.

*Form Number:* 159(7A), 159(504), 159D.

*Annual Responses:* 9,395.

*Annual Burden:* 1,401.

**ADDRESSES:** Send all comments regarding whether this information collection is necessary for the proper performance of the function of the agency, whether the burden estimates are accurate, and if there are ways to minimize the estimated burden and enhance the quality of the collection, to Carol Fendler, Director, License & Program, Office of Investment, Small Business Administration, 409 3rd Street, 6th Floor, Washington, DC 20416.

#### **FOR FURTHER INFORMATION CONTACT:**

Carol Fendler, License & Program, <mailto:202-205-7507%20%20gail.hepler@sba.gov> 202-205-7559 [carol.fendler@sba.gov](mailto:carol.fendler@sba.gov) Curtis B. Rich, Management Analyst, 202-205-7030 [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov)

**SUPPLEMENTARY INFORMATION:** Form 857 is used by SBA examiners to obtain

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(6).

<sup>8</sup> 17 CFR 200.30-3(a)(12).