

### Implementation

The commenter requested that the effective date of the November 2011 Filing be no earlier than August 1, 2012, to allow members to make necessary changes to internal systems, policies and procedures. FINRA intends to take into account the operational challenges associated with the proposal in establishing the effective date of this proposed rule change and will work with members to minimize the operational burdens of implementation. FINRA also has amended the stated implementation period to provide that FINRA will announce the effective date of the proposed rule change in a *Regulatory Notice* to be published no later than 60 days following Commission approval. The effective date will be no earlier than August 1, 2012 and no later than 180 days following publication of the *Regulatory Notice* announcing Commission approval.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

### 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-FINRA-2012-020 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-FINRA-2012-020. 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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of FINRA. 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-FINRA-2012-020 and should be submitted on or before April 6, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>36</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2012-6444 Filed 3-15-12; 8:45 am]

**BILLING CODE 8011-01-P**

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66564; File No. SR-OPRA-2012-02]

#### Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Proposed Amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information To Amend OPRA's Fee Schedule

March 9, 2012.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 608 thereunder,<sup>2</sup>

notice is hereby given that on March 8, 2012, 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").<sup>3</sup> The proposed amendment would revise OPRA's Nonprofessional Subscriber Fee and Usage-based Vendor Fee and adopt a new Enterprise Rate Nonprofessional Subscriber Fee. 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 the amendment is to make a set of changes in OPRA's Fee Schedule as follows: OPRA's Nonprofessional Subscriber Fee would be increased from \$1.00 per Nonprofessional Subscriber<sup>4</sup> per month to \$1.25 per Nonprofessional Subscriber per month. The cap on OPRA's Usage-based Vendor Fees for receipt of OPRA data by Nonprofessional Subscribers would be increased commensurately to \$1.25 per Nonprofessional Subscriber per month.<sup>5</sup> OPRA would also establish

<sup>3</sup> 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 SE.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.

<sup>4</sup> OPRA defines a "Subscriber," in general, as an entity or person that receives OPRA data but does not redistribute it to third parties, and defines a "Nonprofessional Subscriber" as a Subscriber who is a "Nonprofessional." OPRA's definition of the term "Nonprofessional" is stated in its forms of "Electronic Subscriber Agreement" and "Hardcopy Subscriber Agreement." These forms are available on OPRA's Web site, [www.opradata.com](http://www.opradata.com).

<sup>5</sup> OPRA's Fee Schedule provides that a Vendor may determine the fee that it pays with respect to its distribution of current OPRA data to a Nonprofessional Subscriber in one of two ways: either the Vendor may pay OPRA's flat monthly Nonprofessional Subscriber Fee (currently \$1.00/month, proposed in this filing to be increased to \$1.25/month), or the Vendor may count the Nonprofessional Subscriber's queries for OPRA data and pay Usage-based Vendor Fees based on the actual usage of OPRA data by the Nonprofessional Subscriber, subject to a cap that OPRA has always set at the amount of the Nonprofessional Subscriber Fee. Many Vendors prefer to pay the flat Nonprofessional Subscriber Fee, even though their aggregate fees on the basis of Usage-based Vendor

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<sup>36</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78k-1.

<sup>2</sup> 17 CFR 242.608.

a new monthly "Enterprise Rate Nonprofessional Subscriber Fee" that would cap each Vendor's combined obligation for Nonprofessional Subscriber Fees and Usage-based Vendor Fees for Nonprofessional Subscribers at \$375,000 per month.

OPRA's Nonprofessional Subscriber Fee and Usage-based Vendor Fees were established at their current levels effective on January 1, 2000.<sup>6</sup> OPRA has not increased these fees since then in large part because of the simplicity of having the Nonprofessional Subscriber Fee and the cap on Usage-based Vendor Fees for receipt of OPRA data by a Nonprofessional Subscriber each set at \$1.00. However, the effect over a period of twelve years has been to increase the ratio of OPRA's Professional Device Fee as compared to the Nonprofessional Subscriber Fee. (For the year 2000, OPRA's weighted average Professional Device Fee was approximately \$12.55 per device; it is now \$25.00/device.<sup>7</sup>) OPRA believes that increasing its Nonprofessional Subscriber Fee will restore an appropriate balance between its revenues derived from Professional Subscriber Device-based Fees on the one hand and Nonprofessional Subscriber Fees and Usage-based Vendor Fees for Nonprofessional Subscribers on the other hand.

In response to input from the Vendor community, OPRA is proposing to introduce an "Enterprise Rate Nonprofessional Subscriber Fee." The Enterprise Rate Nonprofessional Subscriber Fee would limit the maximum aggregate amount of Nonprofessional Subscriber Fees and Usage-based Vendor Fees with respect to Nonprofessional Subscribers that any Vendor would be required to pay with

Fees might be lower and could not be greater, due to the administrative simplicity of doing so and the fact that the cost on a per Subscriber basis of doing so is very small.

<sup>6</sup> See File No. SR-OPRA-99-02; Release No. 34-42152 (November 17, 1999). In File No. SR-OPRA-99-02, OPRA reduced the Nonprofessional Subscriber Fee from \$2.50 per Nonprofessional Subscriber to the current \$1.00 per Nonprofessional Subscriber.

<sup>7</sup> In the year 2000, OPRA had a sliding scale for its Professional Subscriber Fees, with different rates based on whether a Professional Subscriber was a Member of one or more of the Exchanges that were parties to the OPRA Plan and on the Professional Subscriber's number of devices; OPRA's Professional Subscriber Fees ranged from \$10.50/device for an Exchange Member with 750 or more devices to \$27.00/device for a non-Member with nine or fewer devices. Over the course of several years, OPRA made incremental changes in its Professional Subscriber Fees to eliminate all distinctions in these fees based on a Professional Subscriber's status as a member or nonmember of an exchange that is a party to the OPRA Plan or on the Subscriber's total number of OPRA-enabled devices. See File No. SR-OPRA-2004-01; Release No. 34-49382 (February 25, 2004).

respect to its Nonprofessional Subscribers. The proposed Enterprise Rate Nonprofessional Subscriber Fee is \$375,000 per month.

OPRA anticipates that these proposed changes in its fees will result in an increase in its revenues of approximately \$1,700,000 on an annual basis at current usage rates.<sup>8</sup> OPRA believes that this increase will restore the relationship of its fees for Nonprofessional Subscribers to its fees for Professional Subscribers and represent an appropriate contribution to covering the overall costs of OPRA and its member exchanges to which these fees may properly be applied.

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 [www.sec.gov](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 (i) of paragraph (b)(3) of Rule 608 under the Act.<sup>9</sup> OPRA intends to implement the amendment on May 1, 2012.

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 Act<sup>10</sup> 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

<sup>8</sup> This projection is approximate for several reasons, among them that the fee increase may cause some Vendors to review their lists of Nonprofessional Subscribers for inactive accounts and may cause some Vendors to begin paying Usage-based Vendor fees rather than Nonprofessional Subscriber Fees.

<sup>9</sup> 17 CFR 242.608(b)(3)(i).

<sup>10</sup> 17 CFR 242.608(b)(2).

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-OPRA-2012-02 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-2012-02. 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 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-2012-02 and should be submitted on or before April 6, 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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**BILLING CODE 8011-01-P**

## SMALL BUSINESS ADMINISTRATION

### Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that LongueVue Capital Partners II, L.P. ("Applicant"), 111 Veterans Blvd., Suite

<sup>11</sup> 17 CFR 200.30-3(a)(29).