

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 inspection and copying 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 self-regulatory organization. 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-NASDAQ-2009-115 and should be submitted on or before February 1, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-61283; File No. SR-BX-2009-082]

Self-Regulatory Organizations; NASDAQ OMX BX; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Facilitate Annual Membership Billing Conducted by BX Using the FINRA CRD System

January 4, 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 December 14, 2009, NASDAQ OMX BX, Inc. (the "Exchange" or "BX") 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 BX. BX has designated the proposed rule change as one that is concerned solely with the administration of the self-regulatory organization pursuant to Rule 19b-

4(f)(3) under the Act,³ which renders the proposal effective upon filing with the Commission. 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

BX submits this proposed rule change to facilitate annual membership billing conducted by the Financial Industry Regulatory Authority ("FINRA") on behalf of BX.

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

In its filing with the Commission, BX 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. BX 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

BX is proposing to allow FINRA to deduct an annual \$3,000 membership fee from Boston Options Exchange Group, LLC ("BOX") participants' CRD accounts and promptly refund the charge back to the same participants' accounts. Pursuant to a regulatory services agreement, FINRA is providing BX with certain regulatory services, including the collection of annual membership fees from BX members pursuant to BX Rule 7001(a). BOX participants are not subject to the BX annual membership fee. Due to a limitation with FINRA's systems, FINRA is unable to differentiate between BX members and BOX participants. As a consequence, FINRA must deduct the BX fee from both member and participant accounts. BX is proposing to promptly refund the charge to BOX participants after collection by FINRA. Specifically, after receipt of the lump sum payment from FINRA representing the collection of funds from both member and participant accounts, BX will provide to FINRA the BOX participant funds together with a list of each participant to which FINRA must remit pro-rata payment. BOX has

provided its participants with notice of the impending charge and rebate.

2. Statutory Basis

The Exchange 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)(5) of the Act,⁵ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The proposed change will facilitate FINRA's operation of the CRD system, while ensuring that BOX participants are not improperly charged a fee.

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

BX 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

Pursuant to Section 19(b)(3)(A)(iii) of the Act⁶ and Rule 19b-4(f)(3) thereunder,⁷ the Exchange has designated this proposal as one that is concerned solely with the administration of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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:

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

⁷ 17 CFR 240.19b-4(f)(3).

¹³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(3).

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-BX-2009-082 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 No. SR-BX-2009-082. 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 inspection and copying 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 BX. 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-BX-2009-082 and should be submitted on or before February 1, 2010.

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

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-61274; File No. SR-CBOE-2009-089]

**Self-Regulatory Organizations;
Chicago Board Options Exchange,
Incorporated; Order Approving a
Proposed Rule Change Related to
Stock-Option Orders**

January 4, 2010.

I. Introduction

On November 18, 2009, the Chicago Board Options Exchange, Incorporated ("CBOE" or the "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend CBOE Rule 6.53C, Commentary .06(d) to modify the handling of market stock-option orders that cannot be filled in whole or in a permissible ratio at the conclusion of a complex order RFR auction ("COA"). The proposed rule change was published for comment in the **Federal Register** on December 4, 2009.³ The Commission received no comments regarding the proposal. This order approves the proposed rule change.

II. Description of the Proposal

Under the CBOE's rules, eligible complex orders, including stock-option orders, may be subject to an automated COA process where the eligible order is exposed for possible price improvement.⁴ Currently, if a complex order cannot be filled in whole or in a permissible ratio at the conclusion of COA, the order, or any remaining balance, will route to the CBOE's Complex Order Book or to PAR for manual handling.⁵

The Exchange proposes to revise CBOE Rule 6.53C, Interpretation and Policy .06(d), to modify the operation of the COA with respect to market stock-option orders, including market stock-option orders with more than one option leg, that cannot be executed in whole or in a permissible ratio at the conclusion of a COA. Specifically, the CBOE proposes to allow the Exchange to determine, on a class-by-class basis, to route the remaining balance of the option leg(s) of such an order to CBOE's Hybrid System for processing as a simple market order(s), consistent with

CBOE's order execution rules, and to route the remaining balance of the stock leg of such an order to the CBOE Stock Exchange ("CBSX"), CBOE's stock facility, for processing as a market order, consistent with CBSX's order execution rules.⁶ The CBOE will announce to members via Regulatory Circular any determination regarding the routing of market stock-option orders pursuant to the rule.⁷

III. Discussion and Commission Findings

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁸ In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,⁹ which requires, among other things, that the rules of a national securities exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. The Commission believes that the proposal could help facilitate the execution of market stock-option orders, including market stock-option orders with more than one option leg, that are not filled in whole or in a permissible ratio at the conclusion of a COA. The Commission notes that the proposed rule applies solely to market stock-option orders. The Commission notes, further, that if the remaining balance of the option leg(s) and the stock leg of the market stock-option order are routed to the CBOE's Hybrid system and to CBSX, respectively, as provided in the proposed rule, the execution of the option leg(s) of the order on the CBOE's Hybrid system and the execution of the stock leg of the order on CBSX will be consistent with the order execution rules of CBOE and CBSX, respectively.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-CBOE-2009-089), be, and it hereby is, approved.

⁶ See CBOE Rule 6.53C, Interpretation and Policy .06(d), and Notice, *supra* note 3.

⁷ See Notice, *supra* note 3, at note 4.

⁸ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 61068 (November 27, 2009), 74 FR 63807 ("Notice").

⁴ See CBOE Rule 6.53C(d).

⁵ See CBOE Rule 6.53C(d)(vi).

⁸ 17 CFR 200.30-3(a)(12).