found in Section 6(b)(5) of the Act,\(^5\) in that the proposed rule change is
designed to promote just and equitable principles of trade, remove
impediments to and perfect the
mechanisms of 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 identifies the
options classes to be added to the Penny
Pilot in a manner consistent with prior
rule changes.

### 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 written
comments from members or other
interested parties.

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

The proposed rule change is effective
upon filing pursuant to Section
19(b)(3)(A)(i) of the Exchange Act\(^6\) and
Rule 19b–4(f)(1) thereunder,\(^7\) in that it
constitutes a stated policy, practice, or
interpretation with respect to the
meaning, administration, or
enforcement of an existing rule of the
Exchange.

At any time within 60 days of the
filing of the proposed rule change, the
Commission may summarily abrogate
the rule change if it appears to the
Commission that the action is necessary
or appropriate in the public interest, for
the protection of investors, or would
otherwise further 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:

- 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–ISE–2010–09 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–2010–09. 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, 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 the
Exchange. All comments received will
be posted without change; the
Commission will not accept
confidential or proprietary
information.

#### Public Availability

The Commission will make copies of
all public comments available for
inspection and copying at the
principal office of 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
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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 will not accept
confidential or proprietary
information.

#### Date of Rule Change Effective

The proposed rule change is effective
February 2, 2010.

On December 4, 2009, the Financial
Industry Regulatory Authority, Inc.
(“FINRA”) (f/k/a National Association of
Securities Dealers, Inc. (“NASD”)) filed a
rule change 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 repeal NASD Rule 2760 and 2780,
Incorporated NYSE Rules 2B and 411, and the Interpretation to Incorporated
NYSE Rule 411(a)(ii)(5) as Part of the
Process of Developing the
Consolidated FINRA Rulebook.

SECURITIES AND EXCHANGE
COMMISSION

[Release No. 34–61473; File No. SR–FINRA–
2009–087]

Self-Regulatory Organizations;
Financial Industry Regulatory
Authority, Inc.; Order Approving
Proposed Rule Change To Repeal
NASD Rules 2760 and 2780,
Incorporated NYSE Rules 2B and 411,
and the Interpretation to Incorporated
NYSE Rule 411(a)(ii)(5) As Part of the
Process of Developing the
Consolidated FINRA Rulebook

February 2, 2010.

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Exchange Act of 1934 (“Act”),\(^1\) and Rule
19b–4 thereunder,\(^2\) a proposed rule
change to repeal NASD Rule 2760
(“Offerings “At the Market”), NASD Rule
2780 (Solicitation of Purchases on an
Exchange to Facilitate a Distribution of
Securities), Incorporated NYSE Rule 2B
(No Affiliation between Exchange and
Any Member Organization), Incorporated
NYSE Rule 411 (Erroneous Reports) and the Interpretation to Incorporated
NYSE Rule 411(a)(ii)(5) as part of the
process of developing a
consolidated FINRA rulebook. The
proposed rule change was published for
comment in the Federal Register
December 29, 2009.\(^3\) The Commission
received no comments on the proposal.
This order approves the proposed rule
change.

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
association.\(^4\) In particular, the
Commission finds that the proposed
rule change is consistent with the
provisions of Section 15A(b)(6) of the
Act,\(^5\) which requires, among other
things, that FINRA rules be designed to
prevent fraudulent and manipulative
acts and practices, to promote just and
equitable principles of trade, and, in

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(December 18, 2009), 74 FR 68889. (“Notice”).

\(^6\) In approving this proposal, the Commission has
considered the proposed rule’s impact on
efficiency, competition and capital formation. See

SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; National Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NSX Fee and Rebate Schedule To Increase the Rebate for Liquidity Adding Displayed Orders of Securities Priced Under One Dollar in the Auto Execution Mode of Order Interaction to 0.25% of Trade Value

February 2, 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 January 29, 2010, National Stock Exchange, Inc. 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 comment on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

National Stock Exchange, Inc. ("NSX" or "Exchange") is proposing a rule change, operative at commencement of trading on February 1, 2010, which proposes to amend the NSX Fee and Rebate Schedule (the "Fee Schedule") to increase the rebate for liquidity adding displayed orders of securities priced under one dollar in the Auto Execution mode of order interaction ("AutoEx") 3 to 0.25% of trade value. The text of the proposed rule change is available on the Exchange’s Web site at http://www.nsx.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 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

With this rule change, the Exchange is proposing to modify the Fee Schedule to increase the rebate for liquidity adding displayed orders of securities priced under one dollar in AutoEx to 0.25% of trade value.

The current Fee Schedule provides a rebate in AutoEx of 0.10% of trade value (except for Zero Display Orders) with respect to transactions in securities priced under one dollar. The term “trade value” means a dollar amount equal to the price per share multiplied by the number of shares executed. 4 The instant rule filing proposes to increase such rebate from 0.10% of trade value to 0.25% of trade value. Zero Display Orders remain excluded from this rebate program. The proposed rule change would not modify other rebates or fees that are included in the Fee Schedule.

Rationale

The Exchange has determined that this change is necessary to create further incentive for ETP Holders to submit increased volumes of liquidity providing displayed orders of sub-dollar securities in AutoEx and, ultimately, to increase the revenues of the Exchange for the purpose of continuing to adequately fund its regulatory and general business functions. The Exchange has further determined that the proposed fee adjustment is necessary for competitive reasons. The Exchange believes that this rebate change will not impair its ability to carry out its regulatory responsibilities.

The proposed modifications are reasonable and equitably allocated to those ETP Holders that opt to provide liquidity adding displayed orders of securities priced under one dollar in AutoEx, and is not discriminatory because ETP Holders are free to elect whether or not to send liquidity adding displayed orders for sub-dollar securities in AutoEx. In addition, the proposed modification will tend to further incentivize ETP Holders to submit displayed orders over Zero

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12 See Explanatory Endnote (6) to the Fee Schedule.