

Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, Virginia 22312; or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: July 27, 2011.

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2011-19458 Filed 8-1-11; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Tuesday, August 2, 2011 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), 9(B) and (10) and 17 CFR 200.402(a)((5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Casey, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session, and determined that no earlier notice thereof was possible.

The subject matter of the Closed Meeting scheduled for Tuesday, August 2, 2011 will be:

- Settlement of injunctive actions;
- Institution and settlement of administrative proceedings; and
- Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: July 29, 2011.

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2011-19648 Filed 7-29-11; 4:15 pm]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64977; File No. SR-BX-2011-044]

### Self-Regulatory Organizations; NASDAQ OMX BX; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Increase the Position Limit for Options on the SPDR®

July 27, 2011.

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 July 13, 2011, NASDAQ OMX BX (the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as constituting a non-controversial rule change under Rule 19b-4(f)(6) under the Act,<sup>3</sup> 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

The Exchange proposes to amend Chapter III, Section 7 (Position Limits) of the Rules of the Boston Options Exchange Group, LLC ("BOX") to increase the position limit for options on the Standard and Poor's Depository Receipts ("SPDRs®").<sup>4</sup>

Although the proposed rule change would not amend the text of Chapter III, Section 9 of the BOX Rules (Exercise Limits), the proposed change would have the effect of increasing the exercise limits for options on SPDRs®. Chapter III, Section 9 of the BOX Rules establishes exercise limits that are similar to the position limits in Chapter III, Section 7 of the BOX Rules.<sup>5</sup>

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

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

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

<sup>4</sup> "SPDRs®", "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of The McGraw-Hill Companies, Inc. SPDRs®, also sometimes referred to colloquially as "spiders", are exchange traded funds ("ETFs") based on the S&P 500® Index. Each share of the traditional SPDRs® ETF (SPDRs® Trust Series 1) holds a stake in the 500 stocks represented by the S&P 500®, SPDRs®, and options thereon, are generally used by large institutions and traders as bets on the overall direction of the market. They are also used by individual retail investors who believe in passive management (index investing).

<sup>5</sup> Index options position limits are established in Chapter XIV, Sections 5 and 6 of the BOX Rules and

The text of the proposed rule change is available at the Exchange's Web site at <http://www.nyse.com>, on the Commission's Web site at <http://www.sec.gov>, at the Exchange'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 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 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 purpose of the proposal is to amend Supplementary Material .02 to Chapter III, Section 7 of the BOX Rules to increase the position limit applicable to options on SPDRs®, which are trading under the symbol SPY, from 300,000 to 900,000 contracts on the same side of the market.<sup>6</sup> This proposal is similar to a rule change recently proposed by the NASDAQ OMX PHLX, Inc. ("PHLX").<sup>7</sup>

BOX began trading options on SPDRs® on January 10, 2005. That year, the position limit for these options was increased to the current limit of 300,000 contracts on the same side of the market, and has remained unchanged.<sup>8</sup>

index options exercise limits are established in Chapter XIV, Section 8 of the BOX Rules, and have a relationship similar to that of Chapter III, Section 9 and Chapter III, Section 7 of the BOX Rules.

<sup>6</sup> By virtue of Chapter III, Section 9 of the BOX Rules, which is not amended by this filing, exercise limits on options on SPDRs® would be similar to position limits established in Chapter III, Section 7 of the BOX Rules.

<sup>7</sup> See Securities Exchange Act Release No. 64348 (April 27, 2011), 76 FR 24951 (May 3, 2011) (SR-Phlx-2011-58). See also Securities Exchange Act Release No. 64695 (June 17, 2011), 76 FR 36942 (June 23, 2011) (SR-Phlx-2011-58).

<sup>8</sup> See Securities Exchange Act Release No. 51069 (January 21, 2005), 70 FR 5260 (February 1, 2005) (SR-BSE-2005-05) (approval order increasing position and exercise limits for options on SPDRs® from 75,000 to 300,000 contracts on the same side of the market) (the "last position increase order"). See also Securities Exchange Act Release Nos. 51071 (January 21, 2005), 70 FR 4911 (January 31, 2005) (SR-Phlx-2005-05) (approval order); 51043 (January 14, 2005), 70 FR 3402 (January 24, 2005) (SR-Amex-2005-06) (approval order); 51041

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