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 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–CHX–2011–25 and should be submitted on or before October 3, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2011–23171 Filed 9–9–11; 8:45 am]

BILLING CODE 8011–01–P

[11] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–65269; File No. SR–CHX–2011–26]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove its Tiered Schedule of Fees and Rebates and To Lower or Remove Certain Rebates

September 6, 2011.

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 August 25, 2011, the Chicago Stock Exchange, Inc. (''CHX'' or ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. CHX has filed the proposal pursuant to Section 19(b)(3)(A) of the Act[3] and Rule 19b–4(f)(2) thereunder,[4] 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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(2).

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

The CHX proposes to amend its Schedule of Fees and Assessments (the ''Fee Schedule''), effective September 1, 2011, to remove its tiered schedule of fees and rebates and lower or remove certain rebates. The text of this proposed rule change is available on the Exchange's website at *http://www.chx.com/rules/proposed_rules.htm* and in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549.

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 CHX included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments it received regarding the proposal. The text of these statements may be examined at the places specified in Item IV below. The CHX 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

Through this filing, the Exchange proposes to amend its Schedule of Fees and Assessments (the ''Fee Schedule''), effective September 1, 2011, to remove its tiered fee and rebate structure for Participants for trade executions of single-sided orders in securities priced over one dollar during the regular trading session and to lower or remove certain rebates. These fee changes are being proposed to simplify the Exchange's Fee Schedule and increase revenue to the Exchange.

In January, 2010, the Exchange introduced a tiered schedule of fees and rebates according to which the fee imposed on Participants for removing liquidity from the Matching System (the ''take fee'') or credit given to Participants which display orders in the Matching System which result in trade executions (the ''provide credit'') varied depending on the executing Participant's Average Daily Volume (''ADV'').[5] A Participant's ADV is determined by the number of shares it has executed as a liquidity provider in any and all trading sessions on average per trading day (excluding partial trading days) across all tapes on the trading facilities of the CHX (excluding all cross transactions) for the calendar month in which the executions occurred. Under this tiered schedule, there were three volume-based Tiers and the rate of applicable take fees and provide credits varied based upon the Tier into which a Participant falls.

In August, 2010, the Exchange altered its tiered Fee Schedule to delete those provisions which varied the take fee based upon the Participant's ADV and imposed a flat take fee of $0.003/share across all Tapes.[6] The Exchange also reduced the provide credit for executions in Tape A & C securities from $0.0026/share to $0.0025/share for the lowest Tier of activity, from $0.0028/share to $0.0027/share in the middle Tier and from $0.003/share to $0.0029/share in the highest Tier. For Tape B securities, the provide credit was reduced from $0.0028/share to $0.0026/share in the lowest Tier, from $0.003/share to $0.0028/share in the middle Tier and from $0.0032/share to $0.0031/share in the highest Tier. The flat provide credit paid to CHX-registered Institutional Brokers when they represent agency orders which execute in the CHX Matching System in Tape B securities was also reduced from $0.0032 to $0.0031/share.

According to this proposal, the Exchange would delete those provisions of the Fee Schedule which vary the provide credit based upon the Participant's ADV. In its place, the Exchange proposes to remove the provide credit for executions in Tape A & C securities during the regular trading session and, for Tape B securities, the provide credit would be reduced to $0.0022/share. The flat provide credit

[5] Through its filing on January 4, 2010, the Exchange instituted a tiered fee and rebate structure based on a Participant's ADV. *See,* SR–CHX–2010–01, Exchange Act. Rel. No. 34–61322 (January 11, 2010), 75 FR 2914 (Jan. 19, 2010).

[6] *See,* SR–CHX–2010–18, Exchange Act. Rel. No. 34–62650 (August 4, 2010), 75 FR 48397 (August 10, 2010).

paid to CHX-registered Institutional Brokers when they represent agency orders which execute in the CHX Matching System would also be removed for Tape A & C securities and the credit in Tape B securities would be reduced from $0.0027 to $0.0022/share. The Exchange believes that this proposal will simplify its Fee Schedule and will result in increased revenue.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act [7] in general, and furthers the objectives of Section 6(b)(4) of the Act [8] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using any facility or system which the Exchange operates or controls. Among other things, the removal of the Exchange's tiered fee and rebate structure will simplify the Fee Schedule by instituting reasonable rates that do not vary based upon a Participant's ADV and thereby equitably allocate fees among all Participants in a non-discriminatory manner. Additionally, the removal of the provide credit for executions in Tape A & C securities and the lowering of the provide credit in Tape B securities during the regular trading session, as well as for institutional broker transactions, will equitably allocate the same reasonable rebate rates among all Participants.

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

The Exchange does not believe that the proposed rule change will 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

No written comments were solicited or received.

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

The proposed rule change is to take effect pursuant to Section 19(b)(3)(A)(ii) of the Act [9] and subparagraph (f)(2) of Rule 19b–4 thereunder [10] because it establishes or changes a due, fee or other charge applicable to the Exchange's members and non-members, which renders the proposed rule change effective upon filing.

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 e-mail to *rule-comments@sec.gov.* Please include File Number SR–CHX–2011–26 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–CHX–2011–26. 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 website (*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 website 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 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–CHX–2011–26 and should be submitted on or before October 3, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

Elizabeth M. Murphy,

Secretary.

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[7] 15 U.S.C. 78f.

[8] 15 U.S.C. 78f(b)(4).

[9] 15 U.S.C. 78s(b)(3)(A)(ii).

[10] 17 CFR 240.19b–4(f)(2).

[11] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–65266; File No. SR–BATS–2011–032]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing of Proposed Rule Change by BATS Exchange, Inc. To Adopt Rules Applicable to Auctions Conducted by the Exchange for Exchange-Listed Securities

September 6, 2011.

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 August 22, 2011, BATS Exchange, Inc. (the ''Exchange'' or ''BATS'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II 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 adopt rules governing auctions conducted on the Exchange for securities listed on the Exchange.[3]

The text of the proposed rule change is available at the Exchange's Web site at *http://www.batstrading.com,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Commission notes that the Exchange separately proposed, and the Commission approved, rules for the qualification, listing and delisting of companies on the Exchange. *See* Securities Exchange Act Release No. 34–65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR–BATS–2011–018).