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 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–ISE–2011–83 and should be submitted on or before January 12, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.7

Kevin M. O’Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations: The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rules Relating to DTC’s Deposits Service Guide

December 16, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),1 notice is hereby given that on December 14, 2011, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I and II below, which items have been prepared primarily by DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act and Rule 19b–4(f)(4) thereunder so that the proposed rule change was effective upon filing with the Commission.2 The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The purpose of this proposed rule change is to update DTC’s Deposits Service Guide in order to streamline the document and to mitigate certain risks associated with certain deposit processes.3

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.4

(A) Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(1) Purpose

DTC’s deposits service allow participants to use a full range of safekeeping and processing services for various types of eligible securities. DTC is now proposing to update its Deposits Service Guide ("Deposits Guide") in order to streamline the document and to mitigate risk associated with certain deposit processes. DTC is also proposing to make some ministerial changes regarding methods of notification, definitions, and communication inputs in order to provide a more precise version of the Deposits Guide.5

Specifically, DTC is proposing to make the following updates to the Deposits Guide:

(a) DTC is proposing to update the procedure associated with the use of Medallion Signature Guarantee stamps as it relates to its Branch Deposit Service in order to document the process that it takes to safeguard the use and storage of such stamps.

(b) DTC is proposing to add a section to the Deposits Guide detailing its Paperless Legal Transfer Program.6

(c) DTC is proposing to remove the narrative describing its custody services because such services are fully described in DTC’s Custody Service Guide.7

(2) Statutory Basis

The proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to DTC because proposed changes to the procedures associated with DTC’s deposit service should facilitate the prompt and accurate clearance and settlement of securities transactions by reducing the costs, inefficiencies, and risks associated with the physical safekeeping of securities. In so doing, the proposal should in turn also enhance the use of DTC’s existing services.

(B) Self-Regulatory Organization’s Statement on Burden on Competition

DTC does not believe that the proposed rule change would impose any burden on competition.

(C) Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited DTC. DTC will notify the Commission of any written comments received by DTC.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(iii) of the Act8 and Rule 19b–4(f)(4)9 thereunder because it is a change in an existing service that does not adversely affect the safeguarding of

5 For example, DTC detailed the PBS functions that participants have the ability to use with the deposit service and made changes to phone numbers and contact information.
6 For more information regarding DTC’s Paperless Legal Transfer Program, see Important Notices B6931 (September 29, 2004), B7839 (December 1, 2004), and B6978 (June 21, 2006).
7 The language DTC is proposing to eliminate from the Deposit Guide continues to be included in the Custody Service Guide.
securities or funds in the custody or control of the clearing agency and does not significantly affect the respective rights or obligations of the clearing agency or persons using the service. At any time within sixty days of the filing of such 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)
- Send an email to rule-comments@sec.gov. Please include File Number SR–DTC–2011–12 and should be submitted on or before January 12, 2012.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filings should also be available for inspection and copying at the principal office of DTC and on DTC’s Web site at http://www.dtcc.com/downloads/legal/rule_filings/2011/dtc/2011–12.pdf. 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–DTC–2011–12 and should be submitted on or before January 12, 2012.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁶

Kevin M. O’Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Extending the Bond Trading License and the Bond Liquidity Provider Pilot Program Until the Earlier of the Approval of the Securities and Exchange Commission to Make Such Pilot Permanent or January 19, 2013

December 16, 2011.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that December 8, 2011, New York Stock Exchange LLC (“NYSE” or the “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 self-regulatory organization. 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 extend the bond trading license and the Bond Liquidity Provider pilot program, which is currently scheduled to expire on January 19, 2012, until the earlier of the approval of the Securities and Exchange Commission (“Commission”) to make such pilot permanent or January 19, 2013. The text of the proposed rule change is available at the Exchange, the Commission’s Public Reference Room, and www.nyse.com.

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 self-regulatory organization 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 those 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

The Exchange proposes to extend the bond trading license and the Bond Liquidity Provider (“BLP”) pilot program, which is currently scheduled to expire on January 19, 2012, until the earlier of the Commission’s approval to make such pilot permanent or January 19, 2013.

On November 23, 2010, NYSE submitted a proposed rule change to establish a twelve-month pilot program to (1) adopt new Rule 87 to create a bond trading license for member organizations that desire to trade only debt securities on the NYSE, and (2) adopt new Rule 88 to establish BLPs, a new class of debt market participants.⁴ The proposed rule change was approved on January 19, 2011.⁵ The purpose of pilot program is to encourage market participants to bring additional liquidity to the Exchange’s bond marketplace by providing incentives for quoting and adding liquidity to the market and to offer investors an alternative to over-the-counter trading for debt securities.

Under Rule 87, a member organization that chooses to trade only bonds, or a new member organization that desires to trade only bonds, may apply for a bond trading license, which is available to any approved NYSE member organization. Under Rule 88, the Exchange provides incentives for