

Exchange also proposes to amend all references in the Fee Schedule to reflect the new name of the cap.

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative on January 3, 2012.

## 2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>17</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>18</sup> in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The Exchange believes that the proposal to exclude the Strategy Executions from the benefit of either the Monthly Firm Fee Cap or the Monthly Cap is reasonable because those strategies are already subject to caps. Firms, ROTs and Specialists have the ability to not pay transaction fees once either the Monthly Firm Fee Cap or the Monthly Cap, as applicable, is reached and therefore the Exchange believes it is reasonable to exclude Strategy Executions, which already have the benefit of caps, from receiving a second cap.

The Exchange believes that it is equitable and not unfairly discriminatory to exclude Strategy Executions from the Monthly Firm Fee Cap or the Monthly Cap because only certain participants are impacted, namely Firms, ROTs and Specialists, as they are the only ones receiving the benefit of the Monthly Firm Fee Cap or the Monthly Cap, as applicable. Other market participants are not impacted because they are not subject to another cap. Therefore, the Exchange believes that this fee is being uniformly applied to those participants subject to caps. In addition, NYSE Amex LLC also excludes certain strategy executions from its monthly firm fee cap.<sup>19</sup>

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

The Exchange does not believe that the proposed rule change will impose

would also include Directed Participants. The term "Directed Participant" applies to transactions for the account of a Specialist, Streaming Quote Trader or Remote Streaming Quote Trader resulting from a Customer order that is (1) directed to it by an order flow provider, and (2) executed by it electronically on Phlx XL II.

<sup>17</sup> 15 U.S.C. 78f(b).

<sup>18</sup> 15 U.S.C. 78f(b)(4).

<sup>19</sup> See SR-NYSEAMEX-2011-94 (a proposal to exclude reversals and conversions, dividend spreads, box spreads, short stock interest spreads, merger spreads, and jelly rolls, which are currently capped at \$750 per transaction and \$25,000 per month, from the monthly firm fee cap of \$100,000).

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.<sup>20</sup> 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

### 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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2011-174 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-Phlx-2011-174. This file number should be included on the subject line if email 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 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 offices 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 Number SR-Phlx-2011-174, and should be submitted on or before January 13, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

Kevin M. O'Neill,  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66003; File Nos. SR-NYSE-2011-55; SR-NYSEAmex-2011-84]

### Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE Amex LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Changes Adopting New NYSE Rule 107C To Establish a Retail Liquidity Program on a Pilot Basis To Attract Additional Retail Order Flow to the Exchange for NYSE-listed Securities and New NYSE Amex Equities Rule 107C To Establish a Retail Liquidity Program on a Pilot Basis To Attract Additional Retail Order Flow to the Exchange for NYSE Amex Equities Traded Securities

December 19, 2011.

On October 19, 2011, New York Stock Exchange LLC ("NYSE") and NYSE Amex LLC ("NYSE Amex") (collectively the "Exchanges") filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4

<sup>21</sup> 17 CFR 200.30-3(a)(12).

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

<sup>20</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

thereunder,<sup>2</sup> proposed rule changes to adopt a pilot program intended to attract additional retail order flow to the Exchanges while also providing the potential for price improvement to such order flow. The proposed rule changes were published for comment in the **Federal Register** on November 9, 2011.<sup>3</sup> To date, the Commission has received 27 comments on the NYSE proposal<sup>4</sup> and 4 comments on the NYSE Amex proposal.<sup>5</sup>

Section 19(b)(2) of the Act<sup>6</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute

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

<sup>3</sup> See Securities Exchange Act Release Nos. 65671 (November 2, 2011), 76 FR 69774; 65672 (November 2, 2011), 76 FR 69788.

<sup>4</sup> See Letters to the Commission from Sal Arnuk, Joe Saluzzi and Paul Zajac, Themis Trading LLC, dated October 17, 2011; Garret Cook, dated November 4, 2011; James Johannes, dated November 27, 2011; Ken Voorhies, dated November 28, 2011; William Wuepper, dated November 28, 2011; A. Joseph, dated November 28, 2011; Leonard Amoruso, General Counsel, Knight Capital, Inc., dated November 28, 2011; Kevin Basic, dated November 28, 2011; J. Fournier, dated November 28, 2011; Ullrich Fischer, CTO, PairCo, dated November 28, 2011; James Angel, Associate Professor of Finance, McDonough School of Business, Georgetown University, dated November 28, 2011; Jordan Wollin, dated November 29, 2011; Aaron Schafter, President, Great Mountain Capital Management LLC, dated November 29, 2011; Wayne Koch, Trader, Bright Trading, dated November 29, 2011; Kurt Schacht, CFA, Managing Director, and James Allen, CFA, Head, Capital Markets Policy, CFA Institute, dated November 30, 2011; David Green, Bright Trading, dated November 30, 2011; Robert Bright, Chief Executive Officer, and Dennis Dick, CFA, Market Structure Consultant, Bright Trading LLC, dated November 30, 2011; Bodil Jelsness, dated November 30, 2011; Christopher Nagy, Managing Director, Order Routing and Market Data Strategy, TD Ameritrade, dated November 30, 2011; Laura Kenney, dated November 30, 2011; Suhas Daftuar, Hudson River Trading LLC, dated November 30, 2011; Bosier Parsons, Bright Trading LLC, dated November 30, 2011; Mike Stewart, Head of Global Equities, UBS, dated November 30, 2011; Dr. Larry Paden, Bright Trading, dated December 1, 2011; Thomas Dercks, dated December 1, 2011; Eric Swanson, Secretary, BATS Global Markets, Inc., dated December 6, 2011; and Ann Vleck, Director and Associate General Counsel, Securities Industry and Financial Markets Association, dated December 7, 2011.

<sup>5</sup> See Letters to the Commission from Leonard Amoruso, General Counsel, Knight Capital, Inc., dated November 28, 2011; Kurt Schacht, CFA, Managing Director, and James Allen, CFA, Head, Capital Markets Policy, CFA Institute, dated November 30, 2011; Christopher Nagy, Managing Director, Order Routing and Market Data Strategy, TD Ameritrade, dated November 30, 2011; and Shannon Jennewein, dated November 30, 2011.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

proceedings to determine whether the proposed rule change should be disapproved. The 45th day for these filings is December 24, 2011.

The Commission is extending the 45-day time period for Commission action on the proposed rule changes. The Commission finds that it is appropriate to designate a longer period to take action on the proposed rule changes so that it has sufficient time to consider the Exchanges' proposals, which would allow the Exchanges to utilize non-displayed orders that offered price improvement to retail order flow potentially in sub-penny increments, and the comment letters that have been submitted in connection with them.

Accordingly, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> the Commission designated February 7, 2012 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule changes.

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

**Kevin M. O'Neill,**  
*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

## SMALL BUSINESS ADMINISTRATION

### [Disaster Declaration #12895 and #12896]

#### Iowa Disaster Number IA-00033

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for the State of Iowa (FEMA-1998-DR), dated 10/18/2011.

*Incident:* Flooding.

*Incident Period:* 05/25/2011 through 08/01/2011.

*Effective Date:* 12/19/2011.

*Physical Loan Application Deadline Date:* 01/03/2012.

*EIDL Loan Application Deadline Date:* 07/18/2012.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

#### FOR FURTHER INFORMATION CONTACT:

A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416.

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> 17 CFR 200.30-3(a)(12).

**SUPPLEMENTARY INFORMATION:** The notice of the President's major disaster declaration for the State of Iowa, dated 10/18/2011 is hereby amended to extend the deadline for filing applications for physical damages as a result of this disaster to 01/03/2012.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

**James E. Rivera,**  
*Associate Administrator or Disaster Assistance.*

[FR Doc. 2011-32948 Filed 12-22-11; 8:45 am]

**BILLING CODE 8025-01-P**

## SMALL BUSINESS ADMINISTRATION

### [Disaster Declaration #12967 and #12968]

#### California Disaster #CA-00182

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a notice of an Administrative declaration of a disaster for the State of California dated 12/19/2011.

*Incident:* Los Angeles High Winds.  
*Incident Period:* 11/30/2011 through 12/04/2011.

*Effective Date:* 12/19/2011.

*Physical Loan Application Deadline Date:* 02/17/2012.

*Economic Injury (EIDL) Loan Application Deadline Date:* 09/19/2012.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

#### FOR FURTHER INFORMATION CONTACT:

A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Los Angeles.

Contiguous Counties:

California: Kern, Orange, San Bernardino, Ventura.

The Interest Rates are:

	Percent
For Physical Damage:	