

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 of Disaster Assistance.*

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## 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: |         |