III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange. In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Commission believes that the proposed rule change could facilitate the execution of complex orders resting on ISE’s complex order book by increasing the opportunities for these orders to execute against interest in the leg market, thereby benefitting investors seeking to execute complex orders. In addition, the Commission believes that the proposal could benefit participants in the leg market by providing additional liquidity, and potentially more favorable executions, for orders and quotes in the leg market.

A legging order is a firm order that will be included in ISE’s displayed best bid or offer. In addition, a legging order will not be created at a price that would lock or cross the best bid or offer of another exchange. The Commission notes that a legging order will be executed only after all other executable orders (including any non-displayed size) and quotes at the same price are executed in full. Accordingly, ISE states that legging orders will not affect the existing priority, or execution opportunities, of participants in the leg market.

As noted above, ISE represents that it will carefully manage and curtail the number of legging orders being generated so that they do not negatively impact system capacity and performance. ISE represents, further, that it will curtail the number of legging orders on an objective basis, such as by limiting the number of orders generated in a particular class, and that it will not limit the generation of legging orders on the basis of the entering participant or the participant category of the order (i.e., professional, professional customer, or public customer).

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (SR–ISE–2011–82) is approved.

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

Kevin M. O’Neill,
Deputy Secretary.

SECURITIES AND EXCHANGE COMMISSION

[File No. 500–1]

In the Matter of Airbee Wireless, Inc., Axial Vector Engine Corp. (n/k/a Avec Corporation), and Exploration Drilling International, Inc.; Order of Suspension of Trading


It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Airbee Wireless, Inc. because it has not filed any periodic reports since the period ended September 30, 2008. It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Axial Vector Engine Corp. (n/k/a Avec Corporation) because it has not filed any periodic reports since the period ended March 31, 2007.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Exploration Drilling International, Inc. because it has not filed any periodic reports since the period ended September 30, 2008.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company. Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed company is suspended for the period from 9:30 a.m. EST, on January 27, 2012 through 11:59 p.m. EST, on February 9, 2012.

By the Commission.

Elizabeth M. Murphy,
Secretary.

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #12990 and #12991]

North Carolina Disaster #NC–00041

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of NORTH CAROLINA dated 01/19/2012.

Incident: Tornadoes, High Wind and Severe Weather.

Incident Period: 01/11/2012.

Effective Date: 01/19/2012.

Physical Loan Application Deadline Date: 03/19/2012.

Economic Injury (EIDL) Loan Application Deadline Date: 10/19/2012.