

Exchange, Inc. (“PCX”)<sup>7</sup> (now NYSE Arca, Inc. [“NYSE Arca”]).<sup>8</sup> Prior to the transaction described below, PCC offered various clearance and settlement services, such as trade recording for PCX-listed and over-the-counter securities transactions, trade comparison, continuous net settlement, and book-entry depository services.<sup>9</sup>

## II. Cancellation of PCC’s Registration as a Clearing Agency

In an April 2005 Letter, PCX stated that on or about April 15, 1987, it had “transferred substantially all of its principal settlement and clearance activities to the National Security [sic] Clearing Corporation (“NSCC”).”<sup>10</sup> PCX further stated that on September 13, 2003, the PCX Board of Governors and PCXE Board of Directors voted to take all necessary steps to dissolve PCC.<sup>11</sup> Finally, PCX represented, among other things, that pursuant to Rule 17a–1,<sup>12</sup> PCX would retain at least one copy of all documents, including all correspondence, memoranda, papers, books, notices, accounts, and other such records of PCC in PCX’s or PCXE’s possession for at least 5 years from the date of dissolution of PCC.<sup>13</sup>

<sup>7</sup> Letter from Kathryn L. Beck, Senior Vice President, General Counsel and Corporate Secretary, Pacific Stock Exchange, to Jerry W. Carpenter, Assistant Director, Division of Market Regulation, Commission (April 11, 2005) (“April 2005 Letter”).

<sup>8</sup> PCXE and PCC had previously been wholly owned subsidiaries of Archipelago Holdings, Inc. Following the merger on March 6, 2006, of New York Stock Exchange, Inc. with Archipelago Holdings, Inc., the PCX filed with the Securities and Exchange Commission a proposed rule change, which was effective upon filing, that amended its rules to reflect these name changes: From PCX to NYSE Arca; from PCX Equities, Inc. to NYSE Arca Equities, Inc.; from PCX Holdings, Inc., to NYSE Arca Holdings, Inc.; and from the Archipelago Exchange, L.L.C. to NYSE Arca, L.L.C. Release No. 34–53615, 71 FR 19226 (Apr. 13, 2006).

<sup>9</sup> Release No. 34–20221, *supra* note 6.

<sup>10</sup> Letter from Kathryn L. Beck, Senior Vice President, General Counsel and Corporate Secretary, Pacific Stock Exchange, to Jerry W. Carpenter, Assistant Director, Division of Market Regulation, Commission (April 11, 2005) (“April 2005 Letter”).

<sup>11</sup> *Id.* PCC was incorporated in California on April 28, 1955, and was dissolved on August 7, 2007. LexisNexis, Public Records, Corporate Filings search, <http://www.lexis.com>.

<sup>12</sup> 17 CFR 240.17a–1.

<sup>13</sup> April 2005 Letter. In addition, NYSE Euronext represented to the Commission that as of August 26, 2011, it had not received any requests over the last two years for documents relating to PCC and that no claims relating to the operations of PCC had been made. Email from Janet McGinness, Senior Vice President, Legal and Corporate Secretary, NYSE Euronext, to David Karasik, Division of Trading and Markets, Commission (Aug. 26, 2011).

As a result of the business combination of NYSE Group, Inc. and Euronext N.V., the businesses of NYSE Group, including that of the NYSE LLC and NYSE Arca, and Euronext are now held under a single, publicly traded holding company named

Section 19(a)(3) of the Act<sup>14</sup> provides that in the event any self-regulatory organization is no longer in existence or has ceased to do business in the capacity specified in its application for registration, “the Commission, by order, shall cancel its registration.”

Based upon the representations and undertakings made by PCX to the Commission and because PCC is no longer in existence and has ceased to do business in the capacity specified in its registration application, the Commission is canceling its registration effective February 24, 2012.

*It is therefore ordered that:*

Effective February 24, 2012, based on the facts and representations noted above, PCC’s registration as a clearing agency under Section 17A of the Exchange Act and Rule 17Ab2–1 thereunder is cancelled.

By the Commission.

**Kevin M. O’Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66460; File No. 600–10]

### Self-Regulatory Organizations; Pacific Securities Depository Trust Company; Order Cancelling Clearing Agency Registration

February 24, 2012.

#### I. Background

On December 1, 1975, pursuant to Sections 17A(b) and 19(a)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 17Ab2–1 thereunder,<sup>2</sup> the Securities and Exchange Commission (“Commission”) approved on a temporary basis the application for registration as a clearing agency filed by the Pacific Securities Depository Trust Company (“PSDTC”).<sup>3</sup> By subsequent orders, the Commission extended PSDTC’s temporary registration.<sup>4</sup> On September 23, 1983, pursuant to Section 17A and Rule 17Ab2–1 thereunder,<sup>5</sup> the Commission

NYSE Euronext. Release Nos. 34–55293 (Feb. 14, 2007), 72 FR 8033 (Feb. 22, 2007) and 34–55026 (Dec. 29, 2006), 72 FR 814 (Jan. 8, 2007).

<sup>14</sup> 15 U.S.C. 78s(a)(3).

<sup>15</sup> 15 U.S.C. 78q–1(b) and 78s(a)(1).

<sup>2</sup> 17 CFR 240.17Ab2–1.

<sup>3</sup> Release No. 34–11875 (Nov. 26, 1975), 40 FR 55910 (Dec. 2, 1975).

<sup>4</sup> Release Nos. 34–13584 (June 1, 1977), 42 FR 30066 (Jun. 10, 1977); 34–13911 (Aug. 31, 1977), 1977 WL 190688; 34–14531, 43 FR 10288 (Mar. 10, 1978); and 34–18584 (Mar. 22, 1982), 47 FR 13266 (Mar. 29, 1982).

<sup>5</sup> 15 U.S.C. 78q–1 and 17 CFR 240.17Ab2–1.

approved on a permanent basis PSDTC’s registration as a clearing agency.<sup>6</sup>

PSDTC was a wholly owned subsidiary of the Pacific Exchange, Inc. (“PCX”)<sup>7</sup> (now NYSE Arca, Inc. [“NYSE Arca”]).<sup>8</sup> Prior to the transaction described below, PSDTC offered various clearance and settlement services such as trade recording for Pacific Stock Exchange-listed and over-the-counter securities transactions, trade comparison, continuous net settlement, and book-entry depository services.<sup>9</sup>

## II. Cancellation of PSDTC’s Registration as a Clearing Agency

In the April 2005 Letter, PCX notified the Commission that PSDTC had been dissolved.<sup>10</sup> PCX represented PCX had diligently identified and paid all PSDTC claims and liabilities including completing the outstanding PSDTC transaction balances and making final monetary distributions to the proper parties or if the proper parties were not identified remitted to the State of California in accordance with state escheatment regulations.<sup>11</sup>

In connection with the dissolution of PSDTC, PCX represented that pursuant to Rule 17a–1<sup>12</sup> PCX would retain at least one copy of all documents, including all correspondence, memoranda, papers, books, notices, accounts, and other such PSDTC records in PCX’s possession for at least 5 years from the date of termination of PSDTC’s registration as a clearing agency.<sup>13</sup>

<sup>6</sup> Release No. 34–20221, 48 FR 45167 (Oct. 3, 1983).

<sup>7</sup> Letter from Kathryn L. Beck, Senior Vice President, General Counsel and Corporate Secretary, Pacific Stock Exchange, to Jerry W. Carpenter, Assistant Director, Division of Market Regulation, Commission (April 11, 2005) (“April 2005 Letter”).

<sup>8</sup> PCXE and PCC had previously been wholly owned subsidiaries of Archipelago Holdings, Inc. Following the merger of New York Stock Exchange, Inc. with Archipelago Holdings, Inc., on March 6, 2006, the PCX filed a rule proposal with the Securities and Exchange Commission, which was effective upon filing, that amended its rules to reflect these name changes: From PCX to NYSE Arca; from PCX Equities, Inc. to NYSE Arca Equities, Inc.; from PCX Holdings, Inc., to NYSE Arca Holdings, Inc.; and from the Archipelago Exchange, L.L.C. to NYSE Arca, L.L.C. Release No. 34–53615, 71 FR 19226 (Apr. 13, 2006). For ease of reference NYSE Arca is generally referred to by its former name, PCX, in this order.

<sup>9</sup> Release No. 34–20221, *supra* note 6.

<sup>10</sup> April 2005 Letter. PSDTC was incorporated in California on September 5, 1974, and was dissolved on October 19, 1992. LexisNexis, Public Records, Corporate Filings search (<http://www.lexis.com>). PCX stated that PSDTC voluntarily surrendered its license with the California State Banking Department. April 2005 Letter.

<sup>11</sup> April 2005 Letter.

<sup>12</sup> 17 CFR 240.17a–1.

<sup>13</sup> April 2005 Letter. In addition, NYSE Euronext represented to the Commission that as of August 26,

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Section 19(a)(3) of the Act<sup>14</sup> provides that in the event any self-regulatory organization is no longer in existence or has ceased to do business in the capacity specified in its application for registration, “the Commission, by order, shall cancel its registration.”

Based upon the representations and undertakings made by PCX to the Commission and because PSDTC is no longer in existence and has ceased to do business in the capacity specified in its registration application, the Commission is canceling its registration effective February 24, 2012.

*It is therefore ordered* that:

Effective February 24, 2012, based on the facts and representations noted above, PSDTC’s registration as a clearing agency under Section 17A of the Exchange Act and Rule 17Ab2–1 thereunder is cancelled.

By the Commission.

**Kevin M. O’Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66461; File No. 600–7]

### Self-Regulatory Organizations; Midwest Securities Trust Company; Order Cancelling Clearing Agency Registration

February 24, 2012.

#### I. Background

On December 1, 1975, pursuant to Sections 17A(b) and 19(a)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 17Ab2–1 thereunder,<sup>2</sup> the Securities and Exchange Commission (“Commission”) approved on a temporary basis the application for registration as a clearing agency filed by the Midwest Securities Trust Company (“MSTC”).<sup>3</sup> By

2011, it had not received any requests over the last two years for documents relating to PSDTC and that no claims relating to the operations of PSDTC had been made. Email from Janet McGinness, Senior Vice President, Legal and Corporate Secretary, NYSE Euronext, to David Karasik, Division of Trading and Markets, Commission (Aug. 26, 2011).

As a result of the business combination of NYSE Group, Inc. and Euronext N.V., the businesses of NYSE Group, including that of the NYSE LLC and NYSE Arca, and Euronext are now held under a single, publicly traded holding company named NYSE Euronext. Release Nos. 34–55293 (Feb. 14, 2007), 72 FR 8033 (Feb. 22, 2007) and 34–55026 (Dec. 29, 2006), 72 FR 814 (Jan. 8, 2007).

<sup>14</sup> 15 U.S.C. 78s(a)(3).

<sup>15</sup> 15 U.S.C. 78q–1(b) and 78s(a)(1).

<sup>17</sup> 17 CFR 240.17Ab2–1.

<sup>3</sup> Release No. 34–11875 (Nov. 26, 1975), 40 FR 55910 (Dec. 2, 1975).

subsequent orders, the Commission extended MSTC’s temporary registration.<sup>4</sup> On September 23, 1983, pursuant to Section 17A and Rule 17Ab2–1 thereunder,<sup>5</sup> the Commission approved on a permanent basis MSTC’s registration as a clearing agency.<sup>6</sup> MSTC was a subsidiary of The Chicago Stock Exchange, Incorporated (“CHX”)<sup>7</sup> and operated as a securities depository and trust company providing trade recording, comparison, clearance, and settlement services.<sup>8</sup>

#### II. Cancellation of MSTC’s Registration as a Clearing Agency

In a letter dated April 24, 2003, CHX stated that MSTC was no longer in operation and therefore had ceased to do business in the capacity specified in MSTC’s application for registration.<sup>9</sup> Further, in a letter dated October 28, 2009, CHX indicated that MSTC had tendered its Certificate of Authority to the Illinois Office of Banks and Real Estate (“OBRE”) and referenced an agreement between CHX and OBRE regarding the transfer of long-abandoned property from MSTC to OBRE.<sup>10</sup> As part of the subsequent wind down process, MSTC and CHX entered into an agreement with The Depository Trust Company (“DTC”) under which DTC assumed all rights, title, and interest to the name Kray & Co., the nominee partnership for MSTC (“Kray”).<sup>11</sup> CHX stated that, given the length of time that has elapsed since MSTC ceased active operations, CHX did not anticipate any future claims against MSTC, OBRE, Kray, or CHX.<sup>12</sup> CHX also stated that it

<sup>4</sup> Release Nos. 34–13584, 42 FR 30066 (Jun. 10, 1977); 34–13911 (Aug. 31, 1977), 1977 WL 190688; 34–14531, 43 FR 10288 (Mar. 10, 1978); and 34–18584 (March 22, 1982), 47 FR 13266 (Mar. 29, 1982).

<sup>5</sup> 15 U.S.C. 78q–1 and 17 CFR 240.17Ab2–1.

<sup>6</sup> Release No. 34–20221, 48 FR 45167 (Oct. 3, 1983).

<sup>7</sup> Letter from James A. Blanda, Senior Vice President & Treasurer, to Jerry Carpenter, Division of Market Regulation (now the Division of Trading and Markets), Commission (April 24, 2003) (“April 2003 Letter”).

<sup>8</sup> Release No. 34–20221, *supra* note 6. See also Letter from David C. Whitcomb Jr., General Counsel, Chicago Stock Exchange, to David Karasik, Division of Trading and Markets, Commission (Oct. 28, 2009) (“October 2009 Letter”).

<sup>9</sup> April 2003 Letter. MSTC was incorporated in Illinois on April 19, 1973, and was dissolved on December 17, 2009. LexisNexis, Public Records, Corporate Filings search (<http://www.lexis.com>) and Illinois Office of the Secretary of State (<http://www.ilsos.gov/corporatellc/>).

<sup>10</sup> October 2009 Letter. See also April 2003 Letter.

<sup>11</sup> October 2009 Letter.

<sup>12</sup> *Id.* In addition, CHX represented that as of August 16, 2011, CHX has not, to the best of its knowledge, received any claims against, or document requests regarding, MSTC within the last two years. Email from James G. Ongeena, Vice President and Associate General Counsel, Chicago

would retain MSTC’s records that were subject to Rule 17a–1 in accordance with CHX’s document retention policies and that, as of October 28, 2009, most of the records required to be retained by Rule 17a–1 had exceeded the five year retention period required by Rule 17a–1(b).<sup>13</sup>

Section 19(a)(3) of the Act<sup>14</sup> provides that in the event any self-regulatory organization is no longer in existence or has ceased to do business in the capacity specified in its application for registration, “the Commission, by order, shall cancel its registration.”

Based upon the representations and undertakings made by CHX to the Commission with regard to MSTC’s records and any potential future claims against MSTC and because MSTC is no longer in existence and has ceased to do business in the capacity specified in its registration application, the Commission is canceling MSTC’s registration effective February 24, 2012.

*It is therefore ordered* that:

Effective February 24, 2012, based on the facts and representations noted above, MSTC’s registration as a clearing agency under Section 17A of the Act and Rule 17Ab2–1 thereunder is cancelled.

By the Commission.

**Kevin M. O’Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66472; File No. SR–C2–2012–008]

### Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fees Schedule

February 27, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on February 23, 2012, C2 Options Exchange, Incorporated (the “Exchange” or “C2”) filed with the Securities and Exchange Commission (the “Commission”) the

Stock Exchange, to David Karasik, Division of Trading and Markets, Commission (Aug. 16, 2011).

<sup>13</sup> *Id.* As noted above, CHX represented in April 2003 that MSTC was no longer in operation and had ceased to do business in the capacity specified in MSTC’s application for clearing agency registration. April 2003 Letter.

<sup>14</sup> 15 U.S.C. 78s(a)(3).

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

<sup>17</sup> 17 CFR 240.19b–4.