

categorizing operating experience as related to aging, and guidelines for reporting operating experience on age-related degradation to the industry. The NRC staff outlined these changes at the October 12, 2011, public meeting and a revised draft LR-ISG was issued for public comment on November 25, 2011 (76 FR 72725).

The NRC received comments from Exelon Generation Company, LLC, by letter dated October 18, 2011 (ADAMS Accession No. ML11298A171), and from the NEI by letters dated October 18, 2011 (ADAMS Accession No. ML11293A041), and December 15, 2011 (ADAMS Accession No. ML11354A228). No other comments were submitted. The NRC considered these comments in developing the final LR-ISG. Detailed responses to the comments can be found in Appendix C of the final LR-ISG.

The final LR-ISG-2011-05 is approved for NRC staff and stakeholder use and will be incorporated into NRC's next formal license renewal guidance document revision.

#### Backfitting and Issue Finality

Issuance of this final LR-ISG does not constitute backfitting as defined in 10 CFR 50.109 (the Backfit Rule) and is not otherwise inconsistent with the issue finality provisions in Part 52, "Licenses, Certifications, and Approvals for Nuclear Power Plants," of 10 CFR. As discussed in the "Backfitting Discussion" section of final LR-ISG-2011-05, the LR-ISG is directed to holders of operating licenses or combined licenses who are currently in the license renewal process. The LR-ISG is not directed to holders of operating licenses or combined licenses until they apply for license renewal. The LR-ISG is also not directed to licensees who already hold renewed operating or combined licenses.

Dated at Rockville, Maryland, this 9th day of March 2012.

For the Nuclear Regulatory Commission.

**Melanie A. Galloway,**

*Acting Director, Division of License Renewal,  
Office of Nuclear Reactor Regulation.*

[FR Doc. 2012-6409 Filed 3-15-12; 8:45 am]

**BILLING CODE 7590-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66568; File No. SR-NYSEARCA-2012-17]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Fee Schedule

March 9, 2012.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act"),<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on March 1, 2012, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II 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 amend the NYSE Arca Equities Fee Schedule ("Fee Schedule") to (i) increase the fee for Mid-Point Passive Liquidity ("MPL") orders removing liquidity from the Book, the Tape B Securities fee for orders routed outside the Book to any away market centers, and the fees for Tape A, Tape B, and Tape C Securities that take liquidity from the Book where the per share price is below \$1.00, (ii) add three new Step Up Tiers and a new Investor Tier, (iii) revise the requirements and credits for the Tracking Order Tiers, (iv) raise the fee cap for Market and Auction-Only Orders executed in an Opening, Market Order or Trading Halt Auction, and (v) make other technical changes. The amended section of the Fee Schedule is attached as Exhibit 5. [sic] A copy of this filing is available on the Exchange's Web site at [www.nyse.com](http://www.nyse.com), at the Exchange's principal office and at the Public Reference Room of the Commission.

#### 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 these 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 aspects of such statements.

#### A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The Exchange proposes to amend the Fee Schedule to (i) increase the fee for MPL<sup>4</sup> orders removing liquidity from the Book, the Tape B Securities fee for orders routed outside the Book to any away market centers, and the fees for Tape A, Tape B, and Tape C Securities that take liquidity from the Book where the per share price is below \$1.00, (ii) add three new Step Up Tiers and a new Investor Tier, (iii) revise the requirements and credits for the Tracking Order<sup>5</sup> Tiers, (iv) raise the fee cap for Market and Auction-Only Orders executed in an Opening, Market Order or Trading Halt Auction, and (v) make other technical changes.

##### MPL Orders

Currently, MPL orders receive a rebate of \$0.0015 for orders that provide liquidity and are charged a fee of \$0.0025 for orders that take liquidity in Tape A, Tape B and Tape C Securities. The Exchange proposes to raise the fee to \$0.0030 for orders that take liquidity in Tape A, Tape B, and Tape C Securities. The Exchange does not propose to change the rebate for MPL orders. This change will apply to the Tier 1, Tier 2, Tier 3, and Basic Rate pricing levels for securities with a per share price above \$1.00.

##### Tape B Orders

Currently, Tape B orders are charged a fee of \$0.0029 for orders that are routed outside the Book to any away market centers for clients at Tier 1, Tier 2, Tier 3, Step Up Tier 1, and Step Up Tier 2. The Exchange proposes to raise the fee to \$0.0030 for orders that are routed outside the Book to any away market centers. This change will apply

<sup>4</sup> An MPL order is a version of the Passive Liquidity order, except it is executable only at the midpoint of the Protected Best Bid and Offer. A Passive Liquidity order is an order to buy or sell a stated amount of a security at a specified, undisplayed price. See NYSE Arca Equities Rule 7.31(h)(4)-(5).

<sup>5</sup> A Tracking Order is an undisplayed, priced round lot order that is eligible for execution in the Tracking Order Process against orders equal to or less than the aggregate size of Tracking Order interest available at that price. See NYSE Arca Equities Rule 7.31(f).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

to the Tier 1, Tier 2, Tier 3, Step Up Tier 1 and Step Up Tier 2 pricing levels. As a result, the routing fee for Tape B orders at this pricing level will be the same as the Tape A and Tape C routing fees to any away market centers other than the New York Stock Exchange (“NYSE”).

#### *Below \$1.00 Per Share Price*

Currently, the Exchange charges 0.1% (10 basis points) of the total dollar value of the execution for securities with a below \$1.00 share price for ETP Holders accessing liquidity. The Exchange proposes to increase the charge to 0.2% (20 basis points) of the total dollar value of the execution for these securities for ETP Holders accessing liquidity. The fee is consistent with the limitations of Regulation NMS Rule 610(c) under the Act of 1934 (“Act”)<sup>6</sup> for securities with a price of less than \$1.00.

#### *Step Up Tiers*

The Exchange proposes to introduce three new step up pricing tier levels—Tape A Step Up Tier, Tape B Step Up Tier, and Tape C Step Up Tier—for securities with a per share price above \$1.00.

The Tape A Step Up Tier will allow ETP Holders and Market Makers that take liquidity from the Book to pay a reduced fee of \$0.0029 per share<sup>7</sup> if they directly execute providing volume in Tape A Securities during the billing month (“Tape A Adding ADV”) that is at least the greater of (a) the ETP Holder’s or Market Maker’s January 2012 (“Baseline Month”) Tape A Adding ADV (“Tape A Baseline ADV”) plus 0.075% of US Tape A Consolidated Average Daily Share Volume (“CADV”) for the Baseline Month or (b) the ETP Holder’s or Market Maker’s Tape A Baseline ADV plus 20%, subject to the ETP Holders’ and Market Makers’ total providing liquidity in Tape A, Tape B, and Tape C Securities increasing in an amount no less than 0.03% of US CADV over their Baseline Month providing liquidity.<sup>8</sup>

<sup>6</sup> 15 U.S.C. 78a.

<sup>7</sup> Under the Basic Rate, ETP Holders and Market Makers pay a fee of \$0.0030 per share for Tape A orders that take liquidity from the Book.

<sup>8</sup> For example, assume that a particular ETP Holder’s or Market Maker’s Tape A Baseline ADV was five million shares and that US Tape A CADV during the billing month was four billion shares. To qualify for the lower rate, the ETP Holder or Market Maker would need to have a Tape A Adding ADV during the billing month that is at least the greater of (i) eight million shares (i.e., five million Tape A Baseline ADV plus three million step-up (0.075% × four billion US Tape A CADV)) or (ii) six million shares (i.e., five million Tape A Baseline ADV plus one million step-up (120% of Tape A Baseline ADV)). The Exchange recognizes that a firm that becomes an ETP Holder or Market Maker after the

Additionally, if a firm’s ratio of Tape A Baseline ADV to its total Tape A average daily volume (“ADV”) during the Baseline Month is less than 30%, the \$0.0029 rate would only apply to the ETP Holder’s or Market Maker’s shares that are executed in an amount up to and including 0.75% of the US Tape A CADV during the billing month. The rate of \$0.0030 per share would apply to the ETP Holder’s or Market Maker’s remaining shares that are executed, unless the ETP Holder’s or Market Maker’s Tape A Adding ADV is greater than its Tape A Baseline ADV by at least 0.25% of the US Tape A CADV during the billing month. Investor Tier ETP Holders or Investor Tier Market Makers cannot qualify for the Tape A Step Up Tier.<sup>9</sup>

The Tape B Step Up Tier will allow ETP Holders and Market Makers that take liquidity from the Book to pay a reduced fee of \$0.0026 per share<sup>10</sup> if they directly execute providing volume in Tape B Securities during the billing month (“Tape B Adding ADV”) that is at least the greater of (a) the ETP Holder’s or Market Maker’s Baseline Month Tape B Adding ADV (“Tape B Baseline ADV”) plus 0.25% of US Tape B CADV for the Baseline Month or (b) the ETP Holder’s or Market Maker’s Tape B Baseline ADV plus 20%, subject to the ETP Holders’ and Market Makers’ total providing liquidity in Tape A, Tape B, and Tape C Securities increasing in an amount no less than

Baseline Month would have a Tape A Baseline ADV of zero. In this regard, a new ETP Holder or Market Maker would need to have a Tape A Adding ADV during the billing month of at least three million shares (i.e., zero Tape A Baseline ADV plus three million step-up (0.075% × four billion US Tape A CADV)) for the \$0.0029 rate to apply.

<sup>9</sup> Continuing with the example above, if the ETP Holder or Market Maker maintains a ratio of Tape A Baseline ADV to its total Tape A ADV during the Baseline Month of less than 30%, the \$0.0029 rate would apply to the ETP Holder’s or Market Maker’s first 30 million shares that are executed (i.e., 0.75% × four billion US Tape A CADV) and the rate of \$0.0030 would apply to the ETP Holder’s or Market Maker’s remaining shares that are executed, unless the ETP Holder’s or Market Maker’s Tape A Adding ADV is greater than 15 million shares (i.e., five million Tape A Baseline ADV plus 10 million step-up (0.25% × four billion US Tape A CADV)), in which case the \$0.0029 rate would apply to all of the ETP Holder’s or Market Maker’s shares that are executed. The Exchange recognizes that a firm that becomes an ETP Holder or Market Maker after the Baseline Month would have a ratio of Tape A Baseline ADV to its Tape A ADV during the Baseline Month that is zero. In this regard, the \$0.0029 rate would apply only to the new ETP Holder’s or Market Maker’s first 30 million shares that are executed, unless the new ETP Holder’s or Market Maker’s Tape A Adding ADV is greater than 10 million, in which case the \$0.0029 rate would apply to all of the ETP Holder’s or Market Maker’s shares that are executed.

<sup>10</sup> Under the Basic Rate, ETP Holders and Market Makers pay a fee of \$0.0030 per share for Tape B orders that take liquidity from the Book.

0.03% of US CADV over their Baseline Month providing liquidity.<sup>11</sup>

Additionally, if a firm’s ratio of Tape B Baseline ADV to its total Tape B ADV during the Baseline Month is less than 30%, the \$0.0026 rate would only apply to the ETP Holder’s or Market Maker’s shares that are executed in an amount up to and including 1.5% of the US Tape B CADV during the billing month. The rate of \$0.0028 or \$0.0030 per share, as applicable, would apply to the ETP Holder’s or Market Maker’s remaining shares that are executed, unless the ETP Holder’s or Market Maker’s Tape B Adding ADV is greater than its Tape B Baseline ADV by at least 0.45% of the US Tape B CADV during the billing month. Investor Tier ETP Holders, Investor Tier Market Makers, and Lead Market Makers (“LMMs”) cannot qualify for the Tape B Step Up Tier. In addition, LMM provide volume cannot apply to the Tape B Step Up Tier volume requirements.<sup>12</sup>

The Tape C Step Up Tier will allow ETP Holders and Market Makers that take liquidity from the Book to pay a

<sup>11</sup> For example, assume that a particular ETP Holder’s or Market Maker’s Tape B Baseline ADV was one million shares and that US Tape B CADV during the billing month was 1.2 billion shares. To qualify for the lower rate, the ETP Holder or Market Maker would need to have a Tape B Adding ADV during the billing month that is at least the greater of (i) four million shares (i.e., one million Tape B Baseline ADV plus three million step-up (0.25% × 1.2 billion US Tape B CADV)) or (ii) 1.2 million shares (i.e., one million Tape B Baseline ADV plus 0.2 million step-up (120% of Tape B Baseline ADV)). The Exchange recognizes that a firm that becomes an ETP Holder or Market Maker after the Baseline Month would have a Tape B Baseline ADV of zero. In this regard, a new ETP Holder or Market Maker would need to have a Tape B Adding ADV during the billing month of at least three million shares (i.e., zero Tape B Baseline ADV plus three million step-up (0.25% × 1.2 billion US Tape B CADV)) for the \$0.0026 rate to apply.

<sup>12</sup> Continuing with the example above, if the ETP Holder or Market Maker maintains a ratio of Tape B Baseline ADV to its total Tape B ADV during the Baseline Month of less than 30%, the \$0.0026 rate would apply to the ETP Holder’s or Market Maker’s first 18 million shares that are executed (i.e., 1.5% × 1.2 billion US Tape B CADV) and the rate of \$0.0028 or \$0.0030, as applicable, would apply to the ETP Holder’s or Market Maker’s remaining shares that are executed, unless the ETP Holder’s or Market Maker’s Tape B Adding ADV is greater than 6.4 million shares (i.e., one million Tape B Baseline ADV plus 5.4 million step-up (0.45% × 1.2 billion US Tape B CADV)), in which case the \$0.0026 rate would apply to all of the ETP Holder’s or Market Maker’s shares that are executed. The Exchange recognizes that a firm that becomes an ETP Holder or Market Maker after the Baseline Month would have a ratio of Tape B Baseline ADV to its total Tape B ADV during the Baseline Month that is zero. In this regard, the \$0.0026 rate would apply only to the new ETP Holder’s or Market Maker’s first 18 million shares that are executed, unless the new ETP Holder’s or Market Maker’s Tape B Adding ADV is greater than 5.4 million, in which case the \$0.0026 rate would apply to all of the ETP Holder’s or Market Maker’s shares that are executed.

reduced fee of \$0.0029 per share<sup>13</sup> if they directly execute providing volume in Tape C Securities during the billing month (“Tape C Adding ADV”) that is at least the greater of (a) the ETP Holder’s or Market Maker’s Baseline Month Tape C Adding ADV (“Tape C Baseline ADV”) plus 0.10% of US Tape C CADV for the Baseline Month or (b) the ETP Holder’s or Market Maker’s Tape C Baseline ADV plus 20%, subject to the ETP Holders’ and Market Makers’ total providing liquidity in Tape A, Tape B, and Tape C Securities increasing in an amount no less than 0.03% of US CADV over their Baseline Month providing liquidity.<sup>14</sup>

Additionally, if a firm’s ratio of Tape C Baseline ADV to its total Tape C ADV during the Baseline Month is less than 30%, the \$0.0029 rate would only apply to the ETP Holder’s or Market Maker’s shares that are executed in an amount up to and including 1.1% of the US Tape C CADV during the billing month. The rate of \$0.0030 per share would apply to the ETP Holder’s or Market Maker’s remaining shares that are executed, unless the ETP Holder’s or Market Maker’s Tape C Adding ADV is greater than its Tape C Baseline ADV by at least 0.33% of the US Tape C CADV during the billing month. Investor Tier ETP Holders or Investor Tier Market Makers cannot qualify for the Tape C Step Up Tier.<sup>15</sup>

<sup>13</sup> Under the Basic Rate, ETP Holders and Market Makers pay a fee of \$0.0030 per share for Tape C orders that take liquidity from the Book.

<sup>14</sup> For example, assume that a particular ETP Holder’s or Market Maker’s Tape C Baseline ADV was three million shares and that US Tape C CADV during the billing month was 1.8 billion shares. To qualify for the lower rate, the ETP Holder or Market Maker would need to have a Tape C Adding ADV during the billing month that is at least the greater of (i) 4.8 million shares (i.e., three million Tape C Baseline ADV plus 1.8 million step-up (0.10% × 1.8 billion US Tape C CADV)) or (ii) 3.6 million shares (i.e., three million Tape C Baseline ADV plus 0.6 million step-up (120% of Tape C Baseline ADV)). The Exchange recognizes that a firm that becomes an ETP Holder or Market Maker after the Baseline Month would have a Tape C Baseline ADV of zero. In this regard, a new ETP Holder or Market Maker would need to have a Tape C Adding ADV during the billing month of at least 1.8 million shares (i.e., zero Tape C Baseline ADV plus 1.8 million step-up (0.10% × 1.8 billion US Tape C CADV)) for the \$0.0029 rate to apply.

<sup>15</sup> Continuing with the example above, if the ETP Holder or Market Maker maintains a ratio of Tape C Baseline ADV to its total Tape C ADV during the Baseline Month of less than 30%, the \$0.0029 rate would apply to the ETP Holder’s or Market Maker’s first 19.8 million shares that are executed (i.e., 1.1% × 1.8 billion US Tape C CADV) and the rate of \$0.0030 would apply to the ETP Holder’s or Market Maker’s remaining shares that are executed, unless the ETP Holder’s or Market Maker’s Tape C Adding ADV is greater than 8.94 million shares (i.e., three million Tape C Baseline ADV plus 5.94 million step-up (0.33% × 1.8 billion US Tape C CADV)), in which case the \$0.0029 rate would apply to all of the ETP Holder’s or Market Maker’s shares that are

### Investor Tier

The Exchange proposes to introduce a new Investor Tier 2 and renumber current Investor Tier 2 as Investor Tier 3. New Investor Tier 2 will allow ETP Holders and Market Makers to earn a \$0.0032 per share credit in Tape A, Tape B, and Tape C Securities for orders that provide liquidity to the Book that (1) provide liquidity of 0.60% or more of the US CADV, (2) maintain a ratio of canceled orders to total orders of less than 30%, excluding Immediate-or-Cancel orders, and (3) maintain a ratio of executed liquidity adding volume to total volume of greater than 50%. In addition, the Exchange proposes to increase the threshold [sic] provide liquidity for new Investor Tier 3 from 0.20% to 0.30% of US CADV. All other fees and credits will be at the existing Tiered and Basic Rates based on the firm’s qualifying levels.

### Tracking Order Tiers

Currently, the Tracking Order Tier 1 credit allows each ETP Holder and Market Maker to receive a credit of \$0.0015 per share for all shares if its Tracking Orders result in executions on the Exchange with an ADV per month greater than 15 million shares. The Exchange credits ETP Holders \$0.0012 per share for Tracking Orders that result in executions up to and including 15 million shares (assuming the 5 million share threshold is met). The Tracking Order Tier 2 credit allows each ETP Holder and Market Maker to receive a credit of \$0.001 per share for all shares if its Tracking Orders result in executions on the Exchange with an ADV per month between 2.5 million shares and 4,999,999 shares. The Tracking Order Tier 3 credit allows each ETP Holder and Market Maker to receive a credit of \$0.0005 per share for all shares if its Tracking Orders result in executions on the Exchange with an ADV per month between 1 million shares and 2.5 million shares.

The Exchange proposes to replace the current Tracking Order Tier structure with the three tiers described below. Tracking Order Tier 1 will allow each ETP Holder and Market Maker to receive a credit of \$0.0015 per share for all shares if its Tracking Orders result in

executed. The Exchange recognizes that a firm that becomes an ETP Holder or Market Maker after the Baseline Month would have a ratio of Tape C Baseline ADV to its total Tape C ADV during the Baseline Month that is zero. In this regard, the \$0.0029 rate would apply only to the new ETP Holder’s or Market Maker’s first 19.8 million shares that are executed, unless the new ETP Holder’s or Market Maker’s Tape C Adding ADV is greater than 5.94 million, in which case the \$0.0029 rate would apply to all of the ETP Holder’s or Market Maker’s shares that are executed.

executions on the Exchange with an ADV per month greater than or equal to 10 million shares. Tracking Order Tier 2 will allow each ETP Holder and Market Maker to receive a credit of \$0.0012 per share for Tracking Orders that result in executions on the Exchange with an ADV per month between 5 million shares and 9,999,999 shares. Tracking Order Tier 3 will allow each ETP Holder and Market Maker to receive a credit of \$0.001 per share for all shares if its Tracking Orders result in executions on the Exchange with an ADV per month between 1 million shares and 4,999,999 shares.

### Fee Cap

The Exchange proposes to raise the monthly fee cap for Market and Auction-Only Orders executed in an Opening, Market Order or Trading Halt Auction. Currently, the fees are capped at \$10,000. The Exchange proposes to raise the fee cap to \$15,000.

### Technical Changes

The Exchange proposes to revise footnote 3 of the Fee Schedule (currently reserved) to add a definition of US CADV and explain that volume on days when the market closes early is excluded from the calculation of US CADV, which will simplify the Fee Schedule. The Exchange also proposes to add a new footnote 4 to define ADV. The Exchange also proposes to include a reference within the Fee Schedule to the last date on which the Fee Schedule was amended.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>16</sup> in general, and Section 6(b)(4) of the Act,<sup>17</sup> in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities. The proposed change is equitably allocated and not unfairly discriminatory because it applies uniformly to all similarly situated ETP Holders and Market Makers that send orders to the Exchange.

The Exchange believes that the proposed fee and fee cap increases are reasonable and equitably allocated because they apply to ETP Holders and Market Makers that remove liquidity from the Exchange and are designed to offset the increased credits to liquidity providers. The Exchange believes that the new Step Up Tiers, the new Investor Tier 2, and the revised Investor Tier 3

<sup>16</sup> 15 U.S.C. 78f(b).

<sup>17</sup> 15 U.S.C. 78f(b)(4).

are equitable because they are open to all similarly situated ETP Holders on an equal basis and provide credits that are reasonably related to the value to an exchange's market quality associated with higher volumes. For example, the proposed increase to \$0.0030 for orders in Tape B Securities routed outside the Book to any away market centers will align such fee to Tape A and Tape C routing fees to any away market center other than NYSE. The Exchange further believes that the proposed Tape A, Tape B, and Tape C Step Up Tiers are reasonable, equitable and not unfairly discriminatory because the Exchange has previously implemented two step up tiers: Step Up Tier 1 and Step Up Tier 2. With respect to shares priced under \$1.00, the Exchange notes that the proposal to increase the charge to 0.2% of the total dollar value of the execution for these securities for ETP Holders accessing liquidity is consistent with the limitations of Rule 610(c) of Regulation NMS under the Act.

As stated above, the Exchange believes that the new Step Up Tiers, the new Investor Tier 2, and the revised Investor Tier 3 may incentivize ETP Holders to increase the orders sent directly to the Exchange and therefore provide liquidity that supports the quality of price discovery and promotes market transparency. For example, the increased fee with respect to MPL orders that take liquidity in Tape A, Tape B, and Tape C Securities will provide an added incentive to ETP Holders and Market Makers to provide displayed liquidity on the Exchange for such orders.

In addition to the new Tiers, the Exchange believes that the amendments to the Tracking Order Tiers would benefit ETP Holders whose increased order flow provides meaningful added levels of liquidity, but may not be eligible for the current Tracking Order Tier thresholds, thereby contributing to the depth and market quality of the Book.

The Exchange believes that by recalibrating the fees for routing and taking liquidity and credits for providing liquidity it will attract additional order flow and liquidity to the Exchange, thereby contributing to price discovery on the Exchange and benefiting investors generally.

The Exchange also believes that the technical amendments proposed herein would better assist member organizations and others that view the Fee Schedule in determining the fees and credits that are applicable on the Exchange.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is 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 solicited or received with respect to the proposed rule change.

### **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>18</sup> and subparagraph (f)(2) of Rule 19b-4 thereunder.<sup>19</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-NYSEARCA-2012-17 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-NYSEARCA-2012-17. 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, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the 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 Number SR-NYSEARCA-2012-17 and should be submitted on or before April 6, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2012-6383 Filed 3-15-12; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-66574; File No. SR-FICC-2012-02]

### **Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Proposed Rule Change To Remove Functionality in the Government Securities Division's Rules That Is No Longer Utilized by Participants**

March 12, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> notice is hereby given that on February 29, 2012, the Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed change as

<sup>20</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>18</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>19</sup> 17 CFR 240.19b-4(f)(2).