

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**

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove the proposed rule change, or
- (B) Institute proceedings to determine whether the proposed rule change should be 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-NYSE-2012-19 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-NYSE-2012-19. 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 10:00 a.m. and 3:00 p.m. Copies of the filing will also 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 publicly available. All submissions should refer to File Number SR-NYSE-2012-19 and should be submitted on or before July 27, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-67316; File No. SR-ISE-2012-59]

**Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Fees for Certain Complex Orders Executed on the Exchange**

June 29, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 21, 2012, the International Securities Exchange, LLC (the "Exchange" or the "ISE") 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 Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>17</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.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The ISE proposes to amend fees for certain complex orders executed on the Exchange. The text of the proposed rule change is available on the Exchange's Web site (<http://www.ise.com>), at the principal office of the Exchange, and at the Commission's Public Reference Room.

**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 self-regulatory organization 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 Statutory Basis for, the Proposed Rule Change*

**1. Purpose**

The Exchange currently assesses per contract transaction fees and provides rebates to market participants that add or remove liquidity in the Complex Order Book ("maker/taker fees and rebates") in a number of options classes (the "Select Symbols").<sup>3</sup>

For complex orders in the Select Symbols (excluding SPY), the Exchange currently charges a "taker" fee of: (i) \$0.34 per contract for ISE Market Maker,<sup>4</sup> Market Maker Plus,<sup>5</sup> Firm

<sup>3</sup> Options classes subject to maker/taker fees are identified by their ticker symbol on the Exchange's Schedule of Fees.

<sup>4</sup> The term "Market Makers" refers to "Competitive Market Makers" and "Primary Market Makers" collectively. See ISE Rule 100(a)(25).

<sup>5</sup> A Market Maker Plus is an ISE Market Maker who is on the National Best Bid or National Best Offer 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium in each of the front two expiration months and 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium across all expiration months in order to receive the rebate. The Exchange determines whether a Market Maker qualifies as a Market Maker Plus at the end of each month by looking back at each Market Maker's quoting

Proprietary and Customer (Professional)<sup>6</sup> orders; and (ii) \$0.38 per contract for Non-ISE Market Maker<sup>7</sup> orders. Priority Customer<sup>8</sup> orders in the Select Symbols (excluding SPY) are not charged a “taker” fee for trading in the Complex Order Book and receive a base rebate of \$0.32 per contract (and may receive a rebate of up to \$0.345 per contract if certain volume thresholds are met) when those orders trade with non-Priority Customer orders in the Complex Order Book.

For complex orders in SPY, the Exchange currently charges a “taker” fee of: (i) \$0.35 per contract for ISE Market Maker, Market Maker Plus, Firm Proprietary and Customer (Professional) orders; and (ii) \$0.39 per contract for Non-ISE Market Maker orders. Priority Customer<sup>9</sup> orders in SPY are not charged a “taker” fee for trading in the Complex Order Book and receive a base rebate of \$0.33 per contract (and may receive a rebate of up to \$0.355 per contract if certain volume thresholds are met) when those orders trade with non-Priority Customer orders in the Complex Order Book.

For complex orders in Select Symbols (including SPY), the Exchange currently charges a “maker” fee of: (i) \$0.10 per contract for ISE Market Maker, Firm Proprietary and Customer (Professional) orders; and (ii) \$0.20 per contract for Non-ISE Market Maker orders. Priority Customer orders are not charged a “maker” fee for complex orders in the Select Symbols (including SPY).

Further, pursuant to Securities and Exchange Commission (“SEC”)

statistics during that month. A Market Maker's single best and single worst overall quoting days each month, on a per symbol basis, are excluded in calculating whether a Market Maker qualifies for this rebate, if doing so qualifies a Market Maker for the rebate. If at the end of the month, a Market Maker meets the Exchange's stated criteria, the Exchange rebates \$0.10 per contract for transactions executed by that Market Maker during that month. The Exchange provides Market Makers a report on a daily basis with quoting statistics so that Market Makers can determine whether or not they are meeting the Exchange's stated criteria.

<sup>6</sup> A Customer (Professional) is a person who is not a broker/dealer and is not a Priority Customer.

<sup>7</sup> A Non-ISE Market Maker, or Far Away Market Maker (“FARMM”), is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), registered in the same options class on another options exchange.

<sup>8</sup> A Priority Customer is defined in ISE Rule 100(a)(37A) as a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

<sup>9</sup> A Priority Customer is defined in ISE Rule 100(a)(37A) as a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

approval, the Exchange allows Market Makers to enter quotations for complex order strategies in the Complex Order Book.<sup>10</sup> Given this enhancement to the complex order functionality, and in order to maintain a competitive fee and rebate structure for Priority Customer orders, the Exchange has adopted distinct “maker” fees for complex orders in a select group of symbols when these orders interact with Priority Customer orders (“Complex Quoting Symbols”).<sup>11</sup> Specifically, the Exchange currently charges a “maker” fee of \$0.32 per contract for XLB, EFA, AA, ABX, MSFT, MU, NVDA, VZ and WFC (\$0.30 per contract for XOP) for Market Maker, Non-ISE Market Maker, Firm Proprietary and Customer (Professional) complex orders when these orders trade against Priority Customer orders. Priority Customer orders are not charged a “maker” fee for complex orders in the Complex Quoting Symbols.

Further, for Priority Customer complex orders in XLB, EFA, AA, ABX, MSFT, MU, NVDA, VZ and WFC, all of which are Select Symbols, the Exchange currently provides a base rebate of \$0.32 per contract (and may receive a rebate of up to \$0.345 per contract if certain volume thresholds are met) when those orders trade with non-Priority Customer orders in the Complex Order Book. For Priority Customer complex orders in XOP, which is not a Select Symbols, the Exchange currently provides a base rebate of \$0.28 per contract (and may receive a rebate of up to \$0.325 per contract if certain volume thresholds are met) when those orders trade with non-Priority Customer orders in the Complex Order Book.

Further, the Exchange provides ISE Market Makers with a two cent discount when trading against orders that are preferenced to them. This discount is applicable when ISE Market Makers add or remove liquidity in the Complex Quoting Symbols from the Complex Order Book. Specifically, ISE Market Makers that add liquidity in XLB, EFA, AA, ABX, MSFT, MU, NVDA, VZ and WFC from the Complex Order Book by trading with Priority Customer orders that are preferenced to them are charged \$0.30 per contract (\$0.28 per contract in XOP). ISE Market Makers that remove

<sup>10</sup> See Securities Exchange Act Release No. 65548 (October 13, 2011), 76 FR 64980 (October 19, 2011) (SR-ISE-2011-39).

<sup>11</sup> The Complex Quoting Symbols are XLB, EFA, AA, ABX, MSFT, MU, NVDA, VZ, WFC and XOP. See Securities Exchange Act Release Nos. 65958 (December 15, 2011), 76 FR 79236 (December 21, 2011) (SR-ISE-2011-81); and 66406 (February 12, 2012), 77 FR 10579 (February 22, 2012) (SR-ISE-2012-07). The Exchange notes that XLB, EFA, AA, ABX, MSFT, MU, NVDA, VZ, WFC are currently Select Symbols while XOP is not.

liquidity in XLB, EFA, AA, ABX, MSFT, MU, NVDA, VZ and WFC from the Complex Order Book by trading with Priority Customer orders that are preferenced to them are charged \$0.32 per contract (\$0.33 per contract in XOP).

The Exchange now proposes to extend the fees for complex orders in the Complex Quoting Symbols to the following additional two symbols: GLD and VXX.<sup>12</sup> The Exchange proposes to expand the pricing structure and fees applicable to these orders in a manner that is gradual and measured. For that reason, the Exchange has previously selected symbols that have moderate trading activity and each of the Complex Quoting Symbols have an average daily trading volume in complex orders of 500 contracts to 10,000 contracts on the Exchange. The Exchange notes that GLD and VXX also meet this threshold and for that reason, the Exchange has decided to expand Complex Quoting Symbols to include these two additional symbols.

With this proposed rule change, the Exchange will charge a “maker” fee of \$0.32 per contract for Market Maker, Non-ISE Market Maker, Firm Proprietary and Customer (Professional) complex orders when these orders trade against Priority Customer orders. The Exchange does not propose any change to fees for Priority Customer orders in GLD and VXX that trade in the Complex Order Book. Additionally, Priority Customer complex orders in GLD and VXX will receive a base rebate of \$0.32 per contract (and may receive a rebate of up to \$0.345 per contract if certain volume thresholds are met) when these orders trade with non-Priority Customer orders in the Complex Order Book. Finally, ISE Market Makers that add or remove liquidity in GLD and VXX in the Complex Order Book will be charged \$0.30 per contract when trading with orders that are preferenced to them.

Finally, as noted above, the Exchange provides ISE Market Makers with a two cent discount when trading against orders that are preferenced to them. The Exchange believes this discount is better represented if the Exchange notes that ISE Market Makers receive a discount of \$0.02 per contract when trading against Priority Customer orders preferenced to them in the Complex Order Book instead of noting the actual discounted fee. The Exchange believes it will be easier for market participants to track the discount with the proposed new language in light of the fee changes the Exchange undertakes each month in response to competitive pricing changes

<sup>12</sup> The Exchange notes that GLD and VXX are currently Select Symbols.

in the marketplace. Thus, the Exchange proposes to amend the text of each footnote that reflects the discounted fee by replacing the actual fee amount with language that notes that ISE Market Makers will receive a two cent discount when trading against orders that are preferred to them.

The Exchange has designated this proposal to be operative on July 2, 2012.

## 2. Statutory Basis

The Exchange believes that its proposal to amend its Schedule of Fees is consistent with Section 6(b) of the Act<sup>13</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>14</sup> in particular, in that it is an equitable allocation of reasonable dues, fees and other charges among Exchange members and other persons using its facilities. The impact of the proposal upon the net fees paid by a particular market participant will depend on a number of variables, most important of which will be its propensity to add or remove liquidity in options overlying the Complex Quoting Symbols in the Complex Order Book.

The Exchange believes that extending the fees applicable to orders executed in the Complex Order Book when trading against Priority Customers in the Complex Quoting Symbols is appropriate given the new functionality that allows Market Makers to quote in the Complex Order Book. Additionally, the Exchange's fees remain competitive with fees charged by other exchanges and are therefore reasonable and equitably allocated to those members that opt to direct orders to the Exchange rather than to a competing exchange. Specifically, the Exchange believes that its proposal to assess a 'make' fee of \$0.32 per contract for GLD and VXX when orders in these symbols interact with Priority Customers is reasonable and equitable because the fee is within the range of fees assessed by other exchanges employing similar pricing schemes. For example, the 'make' fee for a broker/dealer complex order in GLD when trading against a Priority Customer at NASDAQ OMX PHLX ("PHLX") is \$0.20 per contract<sup>15</sup> while the same order that is electronically delivered at the Chicago Board Options Exchange ("CBOE") is \$0.45 per contract.<sup>16</sup> Furthermore, one of the primary goals of this fee change is to

maintain the attractive and competitive economics for Priority Customer complex orders, while introducing an enhancement to the way complex orders trade on the Exchange.

The Exchange also believes that it is reasonable and equitable to provide a two cent discount to ISE Market Makers on preferred orders because this will provide an incentive for Market Makers to quote in the Complex Order Book. The Exchange believes that it is reasonable and equitable to continue to provide rebates for Priority Customer complex orders because paying a rebate will continue to attract additional order flow to the Exchange and thereby create liquidity that ultimately will benefit all market participants who trade on the Exchange. The Exchange believes it is reasonable and equitable to amend the text of the footnotes regarding the two cent discount provided to ISE Market Makers in the Exchange's Schedule of Fees because doing so will reflect the discounted rate more accurately in light of the number of fee changes the Exchange undertakes in response to competitive pricing changes made by its competitors. The Exchange believes Exchange Members will benefit from clear guidance in the rule text describing the level of the discount the Exchange provides. The Exchange further believes the proposed rule change is reasonable because amending the relevant footnotes will provide clarity and greater transparency regarding the Exchange's fees and rebates. The Exchange notes that the proposed rule change is also equitably allocated and not unfairly discriminatory in that it treats similarly situated market participants in the same manner.

The Exchange believes that it is reasonable and equitable to charge the fees proposed herein as they are already applicable to complex orders in the Complex Quoting Symbols; with this proposed rule change, the Exchange is simply extending its current fees to an additional two symbols. The complex order pricing employed by the Exchange has proven to be an effective pricing mechanism and attractive to Exchange participants and their customers. The Exchange believes that this proposed rule change will continue to attract additional complex order business in the Complex Quoting Symbols traded on the Exchange. Moreover, the Exchange believes that the proposed fees are fair, equitable and not unfairly discriminatory because the proposed fees are consistent with price differentiation that exists today at other options exchanges. The Exchange believes it remains an attractive venue

for market participants to trade complex orders despite its proposed fee change as its fees remain competitive with those charged by other exchanges for similar trading strategies. The Exchange operates in a highly competitive market in which market participants can readily direct order flow to another exchange if they deem fee levels at a particular exchange to be excessive. For the reasons noted above, the Exchange believes that the proposed fees are fair, equitable and not unfairly discriminatory.

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

## C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

## 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 Exchange Act.<sup>17</sup> At any time within 60 days of the filing of such 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 Exchange 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 Exchange 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

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>13</sup> 15 U.S.C. 78f(b).

<sup>14</sup> 15 U.S.C. 78f(b)(4).

<sup>15</sup> See PHLX Fee Schedule, Section I, Part B., at <http://www.nasdaqtrader.com/content/marketregulation/membership/phlx/feesched.pdf>.

<sup>16</sup> See CBOE Fees Schedule, Section 1.VI. at <http://www.cboe.com/publish/feeschedule/CBOEFeeSchedule.pdf>.

- Send an email to *rule-comments@sec.gov*. Please include File Number SR-ISE-2012-59 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-ISE-2012-59. 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 10:00 a.m. and 3:00 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-ISE-2012-59 and should be submitted on or before July 27, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

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

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67314; File No. SR-NYSEAmex-2012-23]

### Self-Regulatory Organizations; NYSE Amex LLC; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Amending NYSE Amex Options Rule 928NY Specifying That the Potential Range for the Settings Applicable to the Market Maker Risk Limitation Mechanism Will Be Between One and 100 Executions Per Second, To Eliminate the Current Reference to the Default Setting and, in the Future, To Specify the Applicable Minimum, Maximum and Default Settings via Regulatory Bulletin

June 29, 2012.

#### I. Introduction

On April 12, 2012, NYSE Amex LLC (the "Exchange" or "NYSE Amex") 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 thereunder,<sup>2</sup> a proposed rule change to: (i) Specify the potential range for the settings applicable to the Market Maker Risk Limitation Mechanism ("Mechanism") will be between one and 100 executions per second; (ii) eliminate the current reference to the default setting; and (iii) specify that the Exchange may set the applicable minimum, maximum, and default settings via Regulatory Bulletin. The proposed rule change was published for comment in the **Federal Register** on May 1, 2012.<sup>3</sup> The Commission received no comment letters on the proposal. On June 26, 2012, the Exchange filed Amendment No. 1 to the proposed rule change.

The Commission is publishing this notice to solicit comments on Amendment No. 1 from interested persons and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

#### II. Description of the Proposal

The Exchange adopted the Mechanism as a way to protect Market Makers from the risk associated with an excessive number of nearly simultaneous executions in a single

option class.<sup>4</sup> It functions as follows: If "n" executions occur within one second against the Market Maker's quotes in an appointed class, the NYSE Amex System automatically cancels all quotes posted by the Market Maker in that class. The Mechanism currently defaults the "n" number of executions to 50 executions per second.<sup>5</sup> However, a Market Maker may instead set the "n" number of executions between five and 100 executions per second.<sup>6</sup>

The Exchange now proposes to decrease the low end of this range from five to one, while the high end of the range would remain unchanged at 100 executions per second. The Exchange also proposes to eliminate the reference to the default setting that is applicable to the Mechanism. In addition, the Exchange proposes that, in the future, it will specify the applicable minimum, maximum and default settings for the Mechanism via Regulatory Bulletin, all of which would be within the proposed range of one to 100 executions per second.<sup>7</sup>

The Exchange has noted that it anticipates announcing via Regulatory Bulletin that the applicable minimum, maximum and default settings for the Mechanism will be decreased to 2, 50, and 5 executions per second, respectively.<sup>8</sup>

In addition, on June 26, 2012, the Exchange submitted Amendment No. 1 to the proposed rule change, which added additional information about the Regulatory Bulletin that the Exchange would provide to Market Makers in the event the Exchange makes any changes to the Mechanism's minimum, maximum, or default settings. The Exchange specified that, when announcing changes to the Mechanism via Regulatory Bulletin, the Exchange will issue the bulletin at least one trading day in advance of the effective date of the change. The Exchange also specified that such bulletins will include: (1) Information regarding the changes to the risk settings in the Mechanism; (2) the effective date of the changes; and (3) contact information of Exchange staff who can provide additional information.

<sup>4</sup> See Securities Exchange Act Release No. 59472 (February 27, 2009), 74 FR 9843 (March 6, 2009) (SR-NYSEALTR-2008-14).

<sup>5</sup> See NYSE Amex Options Rule 928NY(b)(1).

<sup>6</sup> See NYSE Amex Options Rule 928NY(b)(2).

<sup>7</sup> See proposed NYSE Amex Options Rule 928NY(b)(1). The Exchange proposes to designate NYSE Amex Options Rule 928NY(b)(2) as "reserved."

<sup>8</sup> See Notice, *supra* note 3, at 25771.

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

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

<sup>3</sup> Securities Exchange Act Release No. 66857 (April 25, 2012), 77 FR 25770 ("Notice").

<sup>18</sup> 17 CFR 200.30-3(a)(12).