

letter<sup>12</sup> requesting an extension of this relief until the effective date of the final rules defining the terms “swap” and “security-based swap.”<sup>13</sup>

#### B. Roundtable Request

In support of its request for an extension of section 6(l) relief, the Roundtable stated that the extension is necessary in order to give the industry more time to “review the requirements and implement the systems necessary to conform to the newly finalized definition of [eligible contract participant].”<sup>14</sup> The Roundtable further stated that linking the expiration of the section 6(l) relief to the effective date of the Product Definitions Adopting Release will be more efficient for market participants due to the large number of CFTC Title VII provisions that are already tied to the effectiveness of that release.<sup>15</sup> Finally, the Roundtable stated that the requested extension would result in harmonization with the CFTC.<sup>16</sup>

In light of the concerns expressed by the commenter, the Commission finds that it is necessary or appropriate in the public interest, and is consistent with the protection of investors, to extend the section 6(l) relief provided in the Effective Date Relief for the limited time requested, that is, until the effective date of the Product Definitions Adopting Release. Specifically, pursuant to the Commission’s authority under Section 36 of the Exchange Act,<sup>17</sup> the Commission is extending the temporary conditional exemption provided in the Effective Date Relief from section 6(l) of the Exchange Act for persons that meet the definition of eligible contract participant as set forth

<sup>12</sup> Letter from Richard M. Whiting, Executive Director and General Counsel, Financial Services Roundtable, to Elizabeth M. Murphy, Secretary, Commission (July 13, 2012) (“Roundtable Extension Request”), available at: <http://www.sec.gov/comments/s7-05-12/s70512-9.pdf>.

<sup>13</sup> The Commission and the CFTC have approved the final rules (“Product Definitions Adopting Release”). See <http://sec.gov/rules/final/2012/33-9338.pdf>.

<sup>14</sup> Roundtable Extension Request at 2.

<sup>15</sup> *Id.* at 3.

<sup>16</sup> *Id.* The CFTC’s existing relief from the CEA analogue to section 6(l) expires on the effective date of the Product Definitions Adopting Release. See Second Amendment to July 14, 2011 Order for Swap Regulation, 77 FR 41260, 41263 n.42 (July 13, 2012).

<sup>17</sup> 15 U.S.C. 78mm. Subject to certain exceptions, section 36 of the Exchange Act authorizes the Commission, by rule, regulation, or order, to conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of the Exchange Act or any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.

in section 1a(12) of the CEA (as in effect on July 20, 2010). This temporary conditional exemption will expire on the effective date of the Product Definitions Adopting Release.

### III. Conclusion

*It is hereby ordered*, pursuant to section 36(a) of the Exchange Act, that the temporary conditional exemption from section 6(l) of the Exchange Act provided in the Effective Date Release for persons that meet the definition of eligible contract participant as set forth in section 1a(12) of the Commodity Exchange Act (as in effect on July 20, 2010) is extended until 60 days after publication of the Product Definitions Adopting Release (Rel. No. 33–9338, 34–67453; File No. S7–16–11) in the **Federal Register**.

By the Commission.

**Elizabeth M. Murphy**,  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–67475; File No. SR–NYSEArca–2012–48]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Amending NYSE Arca Equities Rule 7.31(h) To Add a PL Select Order Type

July 20, 2012.

On May 22, 2012, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) 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 amending NYSE Arca Equities Rule 7.31(h) to add a PL Select Order type. The proposed rule change was published for comment in the **Federal Register** on June 8, 2012.<sup>3</sup> The Commission received no comments on the proposal.

Section 19(b)(2) of the Act<sup>4</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

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Securities Exchange Act Release No. 67101 (June 4, 2012), 77 FR 34115 (June 8, 2012) (“Notice”).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

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 proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is July 23, 2012. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposal. Pursuant to NYSE Arca Equities Rule 7.31(h)(4), a Passive Liquidity (“PL”) Order is an order to buy or sell a stated amount of a security at a specified, undisplayed price. The PL Select Order would be a subset of the PL Order that would not interact with certain contra-side interest, specifically, any incoming order that: (i) Has an immediate-or-cancel (“IOC”) time in force condition, (ii) is an ISO, or (iii) is larger than the size of the PL Select Order.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates September 6, 2012, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–67481; File No. SR–CBOE–2012–068]

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

July 20, 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 July 11, 2012, Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (the

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30–3(a)(31).

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

<sup>2</sup> 17 CFR 240.19b–4.