

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67490; File No. SR-NYSEArca-2012-75]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change Amending NYSE Arca Equities Rule 7.37(c) To Provide That the Tracking Order Process Is Available Only for Orders That Are Eligible To Route to an Away Market

July 24, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that, on July 11, 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, II, and III 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 NYSE Arca Equities Rule 7.37(c) to provide that the Tracking Order Process is available only for orders that are eligible to route to an away market. The text of the proposed rule change is available on the Exchange’s Web site at www.nyse.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 those 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 parts 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 proposes to amend NYSE Arca Equities Rule 7.37(c) to provide that the Tracking Order Process is available only for orders that are eligible to route to an away market.

NYSE Arca Equities Rule 7.37 (“Rule 7.37”) sets forth the Order Execution process at the Exchange. Rule 7.37(c) specifies that during Core Trading Hours only, if an order has not been executed in its entirety pursuant to the Directed Order Process (Rule 7.37(a)), the Display Order Process (Rule 7.37(b)(1)), or the Working Order Process (Rule 7.37(b)(2)), such order may be matched and executed in the Tracking Order Process in price/time priority. The rule specifies that any portion of an order received from another market center or market participant shall be cancelled immediately, and an incoming order that is designated as an ISO will not interact in the tracking order process. Incoming orders that enter the Tracking Order Process execute against Tracking Orders, which are undisplayed, priced round lot orders that are eligible for execution in the Tracking Order Process against orders equal to or less than the aggregate size of the Tracking Order interest at that price.³

The Exchange proposes to amend Rule 7.37(c) to specify that only orders that are eligible to route to an away market would participate in the Tracking Order Process. Because the rule would specify that only interest that is eligible to route to an away market would participate, the Exchange proposes to delete the provision that states that incoming orders designated as an ISO will not interact in the Tracking Order Process. In addition, the Exchange proposes to delete the provision concerning the cancellation of any order received from another market center or market participant as moot in today’s market structure. The Exchange previously included that rule language to address the operation of the markets under the Intermarket Trading System (“ITS”). ITS was decommissioned in connection with the implementation of Regulation NMS on July 9, 2007. Now that the markets operate pursuant to Regulation NMS, orders received from other market centers are marked as intermarket sweep orders, which by definition, are not routable orders. Accordingly, with the proposed

amendment to clarify that the tracking order process is applicable only to routable orders, the existing rule text is now obviated.

The Exchange notes that the proposed rule change is consistent with the manner by which the Exchange operates the Tracking Order Process and would not necessitate any changes to order processing.⁴

2. Statutory Basis

The statutory basis for the proposed rule change is Section 6(b)(5) of the Securities Exchange Act of 1934 (the “Act”),⁵ which requires the rules of an exchange 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 Exchange believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market by providing transparency regarding which orders are eligible to interact in the Tracking Order Process. In particular, the proposed rule change eliminates rule text that is obsolete in today’s market structure and replaces it with updated rule text.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i)

⁴ The Exchange notes that when it adopted the Tracking Order Process, the Exchange explained in its rule filing that after the Tracking Order Process, an order would be routed to an away market: “[a]fter the order has been matched against any Tracking Orders, if the order has not been executed in its entirety and the remaining part of the order is an odd lot, the odd lot order would be executed in the Odd Lot Tracking Order Process, as described below. Otherwise the order would be routed pursuant to the final step of the execution algorithm.” See Securities Exchange Act Release No. 43608 (Nov. 21, 2000), 65 FR 78822 at 78828 (Dec. 15, 2000) (SR-PCX-00-25) (emphasis added).

⁵ 15 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See NYSE Arca Equities Rule 7.31(f).

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. Please include File Number SR-NYSEArca-2012-75 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-2012-75. 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-NYSEArca-2012-75 and should be submitted on or before August 20, 2012.

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

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012-18448 Filed 7-27-12; 8:45 am]

BILLING CODE 8011-01-P

SUSQUEHANNA RIVER BASIN COMMISSION

Public Hearing

AGENCY: Susquehanna River Basin Commission.

ACTION: Notice.

SUMMARY: The Susquehanna River Basin Commission will hold a public hearing on August 23, 2012, in Harrisburg, Pennsylvania. At this public hearing, the Commission will hear testimony on the projects listed in the **SUPPLEMENTARY INFORMATION** section of this notice. Such projects are intended to be scheduled for Commission action at its next business meeting, tentatively scheduled for September 20, 2012, which will be noticed separately. The public should take note that this public hearing will be the only opportunity to offer oral comment to the Commission for the listed projects. The deadline for the submission of written comments is September 4, 2012.

DATES: The public hearing will convene on August 23, 2012, at 2:30 p.m. The public hearing will end at 5:00 p.m. or at the conclusion of public testimony, whichever is sooner. The deadline for the submission of written comments is September 4, 2012.

ADDRESSES: The public hearing will be conducted at the North Office Building, Hearing Room 1 (Ground Level), North Street (at Commonwealth Avenue), Harrisburg, PA 17120.

FOR FURTHER INFORMATION CONTACT: Richard A. Cairo, General Counsel, telephone: (717) 238-0423, ext. 306; fax: (717) 238-2436.

Information concerning the applications for these projects is available at the SRBC Water Resource Portal at www.srb.net/wrp. Materials and supporting documents are available to inspect and copy in accordance with the Commission's Access to Records

Policy at www.srb.net/pubinfo/docs/2009-02%20Access%20to%20Records%20Policy%209-10-09.PDF.

Opportunity To Appear and Comment

Interested parties may appear at the hearing to offer comments to the Commission on any project listed below. The presiding officer reserves the right to limit oral statements in the interest of time and to otherwise control the course of the hearing. Ground rules will be posted on the Commission's web site, www.srb.net, prior to the hearing for review. The presiding officer reserves the right to modify or supplement such rules at the hearing. Written comments on any project listed below may also be mailed to Mr. Richard Cairo, General Counsel, Susquehanna River Basin Commission, 1721 North Front Street, Harrisburg, Pa 17102-2391, or submitted electronically through <http://www.srb.net/pubinfo/publicparticipation.htm>. Comments mailed or electronically submitted must be received by the Commission on or before September 4, 2012, to be considered.

SUPPLEMENTARY INFORMATION: The public hearing will cover the following projects:

Projects for Action

1. Project Sponsor and Facility: Borough of Adamstown, Adamstown Borough, Lancaster County, Pa. Application for renewal of groundwater withdrawal of up to 0.099 mgd (30-day average) from Well 4 (Docket No. 19801104).

2. Project Sponsor and Facility: Anadarko E&P Company LP (Second Fork Larrys Creek), Mifflin Township, Lycoming County, Pa. Application for surface water withdrawal of up to 0.499 mgd (peak day).

3. Project Sponsor and Facility: Cabot Oil & Gas Corporation (Susquehanna River), Susquehanna Depot Borough, Susquehanna County, Pa. Application for renewal of surface water withdrawal of up to 1.500 mgd (peak day) (Docket No. 20080908).

4. Project Sponsor and Facility: Cabot Oil & Gas Corporation (Susquehanna River), Great Bend Township, Susquehanna County, Pa. Application for renewal of surface water withdrawal of up to 2.000 mgd (peak day) (Docket No. 20080905).

5. Project Sponsor and Facility: Caernarvon Township Authority, Caernarvon Township, Berks County, Pa. Application for renewal of groundwater withdrawal of up to 0.035 mgd (30-day average) from Well 6 (Docket No. 19820912).

⁶ 17 CFR 200.30-3(a)(12).