ordered, advised, or asked to seek counseling or treatment as a result of alcohol use” be treated as a stand-alone question on the SF 85P or alternatively, that question 4 be placed back on the SF 85P–S to ensure this information is collected appropriately. OPM accepted this comment and has added the question back on the SF 85P–S as a standalone question, while retaining it as a conditional question on the SF 85P.


John Berry,
Director.

[FR Doc. 2012–20379 Filed 8–16–12; 8:45 am]

BILLING CODE 6325–53–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–67660; File No. 10–207]


The Commission is publishing this notice to solicit comments on MIAX’s Form 1 application. The Commission will take any comments it receives into consideration in making its determination about whether to grant MIAX’s request to be registered as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to MIAX are satisfied.1 MIAX would be wholly owned by its parent company, Miami International Holdings, Inc. (“Miami Holdings”). If approved, MIAX would commence operation of a fully automated electronic trading platform for the trading of standardized options with a continuous, automated matching function. MIAX would not have a physical trading floor. Liquidity would be derived from orders to buy and orders to sell submitted to MIAX electronically by its registered broker-dealer members, as well as from quotes submitted electronically by market makers.

A description of the manner of operation of MIAX’s proposed system can be found in Exhibit E to MIAX’s Form 1 application. The proposed rulebook for the proposed MIAX exchange can be found in Exhibit B to MIAX’s Form 1 application, and the governing documents for both MIAX and Miami Holdings can be found in Exhibit A. A listing of the officers and directors of MIAX can be found in Exhibit J to MIAX’s Form 1 application. MIAX’s Form 1 application, including all of the Exhibits referenced above, is available online at www.sec.gov/rules/other.shtml as well as at the Commission’s Public Reference Room.

With respect to MIAX’s proposed trading rules, some of the notable features proposed by MIAX are highlighted below. For example, in certain circumstances where MIAX could not fully execute an incoming Priority Customer order,2 it has proposed to use mechanisms and route timers that would expose the incoming order to the MIAX market for up to one second before routing the order to away markets or otherwise handling the order in accordance with its proposed trading rules.3 In addition, in limited circumstances, certain orders that are eligible for routing could be routed immediately, at least in part, without being subject to a one second route timer, if they meet a number of criteria.4 MIAX has proposed three different classes of market makers that would operate on MIAX: Primary Lead Market Makers; Lead Market Makers; and Registered Market Makers. The different classes of market makers would be subject to varying levels of affirmative and negative market making obligations.

Notably, MIAX would allow market makers to use a variety of quote types, some of which would have a specific time in force and would be analogous to orders (MIAX refers to such order types as “eQuotes,” and market makers would be able to enter these orders through their quotation infrastructure).5 Specifically, MIAX has proposed rules to allow market makers to submit any of the following “quote” types: Standard quote; Day eQuote; Immediate or Cancel eQuote; Fill or Kill eQuote; Intermarket Sweep eQuote; Auction or Cancel eQuote; and Opening Only eQuote.6 While market makers could only have one Standard quote active at any one time, they would be permitted to have multiple types of eQuotes active in a single series.7 MIAX’s proposed rules also provide for the categorization of certain market maker quotes as “priority” quotes and “non-priority” quotes.8 Use of priority quotes, which need to meet certain bid/ask differential requirements, would entitle market makers to precedence over all other professional interest (i.e., non-Priority Customer orders and market maker orders and non-priority quotes) on MIAX at the same price.9

Interested persons are invited to submit written data, views, and arguments concerning MIAX’s Form 1, including whether the application 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
• Send an email to rule-comments@sec.gov. Please include File Number 10–207 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 10–207. 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/other.shtml). Copies of the


8 See proposed MIAX Rule 100 (defining “Priority Customer” as a person or entity that is not a broker or 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 accounts).

9 See proposed MIAX Rules 515 and 529. See also Exhibit E to MIAX’s Form 1 submission, at 5–7.

8 See proposed MIAX Rule 529. In short, an order would be eligible for immediate routing if (1) it is a customer order significantly greater in size than the size of the NBBO posted at away markets, and (2) it arrives at a time when MIAX has significant interest posted at one minimum price variation inferior to the NBBO at away markets.

9 See Exhibit E to MIAX’s Form 1 submission, at 5–7.

10 See proposed MIAX Rule 517.

5 If its application ultimately is approved by the Commission, MIAX does not expect to make Day eQuotes available for use upon first commencing operations. See Exhibit E to MIAX’s Form 1 submission.

8 See proposed MIAX Rule 517.

8 See id.
HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on September 10, 2012, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.

ADDRESSES: Elizabeth M. Murphy, Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Senior Counsel, at (202) 551–6876, or Mary Kay Frech, Branch Chief, at (202) 551–6821 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission’s Web site by searching for the file number, or an applicant using the Company name box, at http://www.sec.gov/search/search.htm or by calling (202) 551–8090.

Applicants’ Representations

1. The Trust, an Ohio business trust, is registered under the Act as an open-end management investment company and currently is comprised of two individually registered series, the LoCorr Managed Futures Strategy Fund and LoCorr Long/Short Commodities Strategy Fund (together, the “LoCorr Funds”). Each of the LoCorr Funds currently employs one unaffiliated investment subadviser (“Subadviser”).

2. The Adviser will enter into substantially similar investment advisory agreements to provide investment management services to future Funds (“Future Advisory Agreements”). The terms of Future Advisory Agreements will comply with section 15(a) of the Act and rule 18f–2 thereunder. References to any Advisory Agreement or Advisory Agreements include Future Advisory Agreements as they pertain to future Funds.

change in the type of business organization. All existing entities that currently intend to rely on the requested order are named as applicants, and the LoCorr Funds are the only Funds that currently intend to rely on the requested order. If the name of any Fund contains the name of a Subadviser, the name of the Adviser will precede the name of the Subadviser.