in particular, in that it is designed 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, by implementing new rules allowing the Exchange to list options on Treasury debt securities and allow trading thereon.

The Exchange believes that the proposed rules for listing and trading Treasury securities options, including options on Treasury notes and bonds, are reasonable and consistent with the Act. The Exchange believes that its proposal would enhance competition and provide access to an additional trading and investing vehicle so that traders and large, institutional, retail, and public investors could more effectively tailor their investing and hedging decisions.

The Exchange has proposed rules that are specifically tailored for trading Treasury securities options. Pursuant to these proposed rules, the underlying Treasury securities may be approved as appropriate for listing options subject to requirements as to size of original issuance, aggregate principal amount outstanding, or years to maturity. The proposed position limits, exercise limits, margin rules, and other rules, in conjunction with the current Exchange rules, are particularly tailored for Treasury securities options, reasonable, and consistent with the Act. In particular, the proposed position and exercise limits reasonably balance the promotion of a free and open market for these securities with minimization of incentives for market manipulation and insider trading; and the proposed margin rules are reasonably designed to deter a member or its customer from assuming an imprudent position in Treasury securities options.

For these and previously-noted reasons, the Exchange believes that the proposal to allow the Exchange to list and permit trading of Treasury securities options would enhance competition and provide access to valuable additional trading and investing vehicles. These would allow traders and investors—including large and institutional investors and retail and public investors—to more effectively tailor their investing and hedging decisions in the current challenging economic climate.

B. Self-Regulatory Organization’s Statement on Burden on Competition

Phlx does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that its proposal is pro-competitive. The proposal will allow a new and innovative options product to be listed and traded on the Exchange. This will give market participants the ability to significantly expand their trading and hedging capabilities.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule ChangeReceived From Members, Participants, or Others

No written comments were either solicited or received.

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 Exchange consents, the Commission shall: (a) By order approve or disapprove such 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–Phlx–2012–105 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–Phlx–2012–105. 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).
respective State single points of contact designated under the Executive Order. Each SBDC application must be consistent with any area-wide small business assistance plan adopted by a State-authorized agency.

**DATES:** A State single point of contact and other interested State or local entities may submit written comments regarding an SBDC refunding within 30 days from the date of publication of this notice to the SBDC.

**ADDRESSES:**

### ADDRESSES OF RELEVANT SBDC STATE DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>State</th>
<th>Location</th>
<th>Phone/Email</th>
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<td>Ms. Carmen Marti, SBDC Director</td>
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<td>Ms. Leonor Dottin, SBDC Director</td>
<td>University of the Virgin Islands</td>
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<tr>
<td>Mr. Jim Heckman, State Director</td>
<td>Iowa State University</td>
<td>2321 North Loop Drive, Suite 202, Ames, IA 50011, (515) 294–2037.</td>
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### FOR FURTHER INFORMATION CONTACT:
Ann Bradbury, Associate Administrator for SBDCs, U.S. Small Business Administration, 409 Third Street SW., Sixth Floor, Washington, DC 20416.

### SUPPLEMENTARY INFORMATION:

#### Description of the SBDC Program

A partnership exists between SBA and an SBDC. SBDCs offer training, counseling and other business development assistance to small businesses. Each SBDC provides services under a negotiated Cooperative Agreement with SBA, the general management and oversight of SBA, and a state plan initially approved by the Governor. Non-Federal funds must match Federal funds. An SBDC must operate according to law, the Cooperative Agreement, SBA’s regulations, the annual Program Announcement, and program guidance.

#### Program Objectives

The SBDC program uses Federal funds to leverage the resources of states, academic institutions and the private sector to:

(a) Strengthen the small business community;
(b) Increase economic growth;
(c) Assist more small businesses; and
(d) Broaden the delivery system to more small businesses.

#### SBDC Program Organization

The lead SBDC operates a statewide or regional network of SBDC service centers. An SBDC must have a full-time Director. SBDCs must use at least 80 percent of the Federal funds to provide services to small businesses. SBDCs use volunteers and other low cost resources as much as possible.

#### SBDC Services

An SBDC must have a full range of business development and technical assistance services in its area of operations, depending upon local needs, SBA priorities and SBDC program objectives. Services include training and counseling to existing and prospective small business owners in management, marketing, finance, operations, planning, taxes, and any other general or technical area of assistance that supports small business growth.

The SBA district office and the SBDC must agree upon the specific mix of services. They should give particular attention to SBA’s priority and special emphasis groups, including veterans, women, exporters, the disabled, and minorities.

#### SBDC Program Requirements

An SBDC must meet programmatic and financial requirements imposed by statute, regulations or its Cooperative Agreement. The SBDC must:

(a) Locate service centers so that they are as accessible as possible to small businesses;
(b) Open all service centers at least 40 hours per week, or during the normal business hours of its state or academic Host Organization, throughout the year;

(c) Develop working relationships with financial institutions, the investment community, professional associations, private consultants and small business groups; and

(d) Maintain lists of private consultants at each service center.

Dated: August 16, 2012.

Ann Bradbury.

Acting Associate Administrator, Office of Small Business Development Centers.

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