

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67791; File No. SR-OPRA-2012-05]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Proposed Amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information To Amend Section 3.1 of the OPRA Plan

September 6, 2012.

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 608 thereunder,² notice is hereby given that on August 27, 2012, the Options Price Reporting Authority (“OPRA”) submitted to the Securities and Exchange Commission (“Commission”) an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (“OPRA Plan”).³ The proposed amendment would make a clarifying change to Section 3.1 of the OPRA Plan. The Commission is publishing this notice to solicit comments from interested persons on the proposed OPRA Plan amendment.

I. Description and Purpose of the Plan Amendment

The purpose of the Amendment is to eliminate an ambiguity in the way in which the current OPRA Plan describes Exhibit A to the Plan, which consists of a list of the national securities exchanges that are Members of OPRA. Section 3.1 of the Plan describes Exhibit A as a list of the “initial” Members of OPRA, suggesting that the list includes only those exchanges that were Members when OPRA was restructured as a limited liability company on January 1, 2010. By contrast, the definition of “Member” in Section 1.1 of the Plan correctly states that “Exhibit A * * * may be amended to include any

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder (formerly Rule 11Aa3-2). See Securities Exchange Act Release No. 17638 (March 18, 1981), 22 S.E.C. Docket 484 (March 31, 1981). The full text of the OPRA Plan is available at <http://www.opradata.com>.

The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The ten participants to the OPRA Plan are BATS Exchange, Inc., BOX Options Exchange, LLC, Chicago Board Options Exchange, Incorporated, C2 Options Exchange, Incorporated, International Securities Exchange, LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, NASDAQ Stock Market LLC, NYSE MKT LLC, and NYSE Arca, Inc.

other national securities exchange that becomes a Member pursuant to the provisions of Section 3.2.” To eliminate this ambiguity it is proposed to eliminate the word “initial” from both the heading and text of Section 3.1, so that as amended that Section is clear that Exhibit A lists all current Members of OPRA from time to time, and not just the “initial” Members.⁴

The text of the proposed amendment to the OPRA Plan is available at OPRA, the Commission’s Public Reference Room, <http://opradata.com>, and on the Commission’s Web site at www.sec.gov.

II. Implementation of the OPRA Plan Amendment

Pursuant to paragraph (b)(3)(ii) of Rule 608 of Regulation NMS under the Act⁵ OPRA designated the proposed OPRA Plan amendment as concerned solely with the administration of the OPRA Plan, thereby qualifying for effectiveness upon filing.

The Commission may summarily abrogate the amendment within sixty days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 608(b)(2) under the Act⁶ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed OPRA Plan amendment 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 No. SR-OPRA-2012-05 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission,

⁴ Seven national securities exchanges were Members of OPRA on January 1, 2010. Since then, two of those seven exchanges have changed their names, and three additional exchanges have become Members of OPRA.

⁵ 17 CFR 242.608(b)(3)(ii).

⁶ 17 CFR 242.608(b)(2).

100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-OPRA-2012-05. 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 plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment 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 such filing also will be available for inspection and copying at the principal office of OPRA. 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-OPRA-2012-05 and should be submitted on or before October 3, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Kevin M. O’Neill,

Deputy Secretary.

[FR Doc. 2012-22394 Filed 9-11-12; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67790; File No. SR-CBOE-2012-066]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To Increase Position and Exercise Limits for EEM Options

September 6, 2012.

On July 9, 2012, the Chicago Board Options Exchange, Incorporated

⁷ 17 CFR 200.30-3(a)(29).

(“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to increase position and exercise limits for EEM options. The proposed rule change was published for comment in the **Federal Register** on July 26, 2012.³ The Commission received no comment letters on this proposal.

Section 19(b)(2) of the Act⁴ 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 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 September 9, 2012. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change, which would increase the position and exercise limits for EEM options.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates October 24, 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 (File No. SR-CBOE-2012-066).

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

Kevin M. O'Neill,
Deputy Secretary.

COM048[FR Doc. 2012-22393 Filed 9-11-12; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67792; File No. SR-MSRB-2012-07]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Proposed Amendments to the Real-Time Transaction Reporting System Information System and Subscription Service

September 6, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“the Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 24, 2012, the Municipal Securities Rulemaking Board (“MSRB”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. 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 MSRB is filing with the Commission a proposed rule change consisting of amendments to the Real-Time Transaction Reporting System (“RTRS”) information system and subscription service (collectively, “proposed rule change”). The proposed rule change will enhance the transaction data publicly disseminated from RTRS in real-time by including the exact par value on all transactions with a par value of \$5 million or less and including an indicator of “MM+” in place of the exact par value on transactions where the par value is greater than \$5 million. The exact par value of transactions where the par value is greater than \$5 million would be disseminated from RTRS five business days later.

The text of the proposed rule change is available on the MSRB’s Web site at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2012-Filings.aspx, at the MSRB’s principal office, 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 MSRB 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 MSRB 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

RTRS is a facility for the collection and dissemination of information about transactions occurring in the municipal securities market. Currently, transaction information disseminated from RTRS includes the exact par value on all transactions with a par value of \$1 million or less but includes an indicator of “1MM+” in place of the exact par value on transactions where the par value is greater than \$1 million. The exact par value of such transactions is disseminated from RTRS five business days later. The proposed rule change would enhance the transaction data publicly disseminated from RTRS in real-time by including the exact par value on all transactions with a par value of \$5 million or less and including an indicator of “MM+” in place of the exact par value on transactions where the par value is greater than \$5 million. The exact par value of transactions where the par value is greater than \$5 million would be disseminated from RTRS five business days later.

Background

MSRB Rule G-14, on transaction reporting, requires brokers, dealers and municipal securities dealers (collectively “dealers”) to report all transactions in municipal securities to RTRS within fifteen minutes of the time of trade, with limited exceptions. Since the implementation of RTRS in 2005, the MSRB has made transaction data available to the public through subscription services designed to achieve the widest possible dissemination of transaction information with the goal of ensuring the fairest and most accurate pricing of municipal securities transactions.

In addition to subscription services, MSRB makes publicly available for free transaction data on the Electronic Municipal Market Access (EMMA[®]) Web site. Since the launch of EMMA as a pilot in 2008, MSRB has incorporated into the display of market-wide and security specific information all transaction data disseminated from RTRS so that transaction information

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 67478 (July 20, 2012), 77 FR 43897.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.