

a manner that will unnecessarily discourage participation in the options market by institutions and other investors with substantial hedging needs or to prevent specialists and market makers from adequately meeting their obligations to maintain a fair and orderly market.³⁷

The Commission believes that it is reasonable for the Exchange to increase the position and exercise limits for options on EEM to 500,000 contracts. As noted above, the markets for standardized options on EEM and for EEM itself have substantial trading volume and liquidity. The Commission believes that this liquidity would lessen the opportunity for manipulation of this product and disruption in the underlying market that a lower position limit may protect against. Specifically, the Exchange notes that, in 2011, the average daily trading volumes for EEM and options on EEM were 65 million shares and 280,000 contracts, respectively.³⁸ In Amendment No. 1, the Exchange notes that, through October 17, 2012, the year-to-date average daily trading volume for EEM across all exchanges was 49.3 million shares, and the year-to-date average daily trading volume for EEM options across all exchanges was 250,304 contracts.³⁹ The Exchange also notes that there were 922.9 million shares of EEM outstanding, with a market cap of \$41.1 billion.⁴⁰

As noted above, the Exchange also believes that current margin and net capital requirements serve to limit the size of positions maintained by any one account.⁴¹ The Commission agrees that these financial requirements should help to address concerns that a member or its customer may try to maintain an inordinately large unhedged position in EEM options and will help to reduce risks if such a position is established.

The Commission further agrees with the Exchange that the reporting requirements imposed by Exchange Rule 4.13,⁴² as well as the Exchange's surveillance procedures, together with those of other exchanges and clearing firms,⁴³ should help protect against potential manipulation. The Commission expects that the Exchange will continue to monitor trading in the EEM options for the purpose of discovering and sanctioning manipulative acts and practices, and to

reassess the position and exercise limits, if and when appropriate, in light of its findings.

In sum, given the measure of liquidity for EEM and options on EEM, the broad range of component securities that make up the MSCI Emerging Markets Index, the margin and capital requirements cited above, the Exchange's options reporting requirements, and the Exchange's surveillance procedures and agreements with other markets, the Commission believes that increasing the position and exercise limits for the EEM options to 500,000 contracts is consistent with the Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁴⁴ that the proposed rule change (SR-CBOE-2012-066), as modified by Amendment No. 1 thereto, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁵

Kevin M. O'Neill,

Deputy Secretary.

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By the Commission.

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2012-26609 Filed 10-25-12; 11:15 am]

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DEPARTMENT OF STATE

[Public Notice: 8075]

60-Day Notice of Proposed Information Collection: INTERNationalConnections

ACTION: Notice of request for public comment.

SUMMARY: The Department of State is seeking Office of Management and Budget (OMB) approval for the information collection described below. In accordance with the Paperwork Reduction Act of 1995, we are requesting comments on this collection from all interested individuals and organizations. The purpose of this notice is to allow 60 days for public comment preceding submission of the collection to OMB.

DATES: The Department will accept comments from the public up to December 28, 2012.

ADDRESSES: You may submit comments by any of the following methods:

- **Web:** Persons with access to the Internet may use the Federal Docket Management System (FDMS) to comment on this notice by going to www.Regulations.gov. You can search for the document by entering "Public Notice ####" in the Search bar. If necessary, use the Narrow by Agency filter option on the Results page.

• **Email:** Friedlandrc@state.gov.

• **Mail:** U.S. Department of State, 2401 E Street NW., SA1-518H, Washington, DC 20520. Attn.: Rachel Friedland.

You must include the DS form number (if applicable), information collection title, and the OMB control number in any correspondence.

FOR FURTHER INFORMATION CONTACT:

Direct requests for additional information regarding the collection listed in this notice, including requests for copies of the proposed collection instrument and supporting documents, to Rachel C. Friedland, 2401 E Street NW., Washington, DC 20520, who may be reached on (202) 261-8055 or at Friedlandrc@state.gov.

SUPPLEMENTARY INFORMATION:

- **Title of Information Collection:** INTERNationalConnections.
- **OMB Control Number:** 1405-0190.
- **Type of Request:** Revision of a Currently Approved Collection.

³⁷ See *id.*

³⁸ See Notice, *supra* note 3, at 43898.

³⁹ See *supra* notes 12 and 14 and accompanying text.

⁴⁰ See Notice, *supra* note 3, at 43898.

⁴¹ See *supra* notes 25–28 and accompanying text.

⁴² See *supra* notes 18–21 and accompanying text.

⁴³ See *supra* notes 22–24 and accompanying text.

⁴⁴ 15 U.S.C. 78s(b)(2).

⁴⁵ 17 CFR 200.30-3(a)(12).