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–C2–2013–006 and should be submitted on or before February 26, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.16

Kevin M. O’Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To Require Members To Report to TRACE the “Factor” in Limited Instances Involving Asset-Backed Security Transactions

January 30, 2013.

On November 29, 2012, the Financial Industry Regulatory Authority, Inc. (“FINRA”) 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 amend FINRA’s Bylaw and Certificate of Incorporation concerning the nomination of Representative Directors, petition candidates and the size of the Exchange’s Board of Directors (“Board”), to extend the time period for comment on the proposed rule change.

The Commission received no comments on the proposed rule change. This order grants approval to the proposed rule change.

II. Description of the Proposed Rule Change

Compositional Requirements Determined by the Board

In December of 2011, C2 amended its Bylaws and Certificate of Incorporation to, among other things: (i) Eliminate the requirement that its Board of Directors be composed of at least 30% Industry Directors, and (ii) eliminate the requirement in Section 3.2 of the Bylaws that the Representative Directors must be Industry Directors.3 In connection with these changes, C2 also amended Section 3.1 of the Bylaws to provide that: “[T]he Board shall determine from time to time pursuant to resolution adopted by the Board the number of directors, the number of Non-Industry Directors and Industry Directors (if any), and the number of Representative Directors that are Non-Industry Directors and Industry Directors (if any).”4

C2 proposed to amend the Bylaws to expressly provide that any person nominated by the Representative Director Nominating Body5 and any petition candidate nominated pursuant to the Section 3.2 of the Bylaws must satisfy the compositional requirements.

5 The Exchange noted that at all times at least 20% of the directors serving on the Board would be Representative Directors nominated by the Representative Director Nominating Body as provided in Section 3.2 of the Bylaws (or otherwise selected through the petition process). See Notice, supra note 3, at 75237.