reviewed if such executions are based on incorrect or grossly misinterpreted structural or issuance information, resulting in a severe pricing dislocation for all such transactions. The stated interpretation also enables the Exchange to declare null and void such potentially erroneous executions during a halt in trading, but before trading resumes at a price based on the corrected information.

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)[5] of the Act and Rule 19b–4(f)(1)[6] thereunder. At any time within the 60-day period beginning on the date of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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 e-mail to *rule-comments@sec.gov.* Please include File Number SR–ISE–2010–80 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–ISE–2010–80. This file number should be included on the subject line if e-mail 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 rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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, on official business days between the hours of 10 a.m. and 3 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–ISE–2010–80 and should be submitted on or before August 26, 2010.

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. 2010–19266 Filed 8–4–10; 8:45 am]

BILLING CODE 8010–01–P

[5] 15 U.S.C. 78s(b)(3)(A).

[6] 17 CFR 240.19b–4(f)(6).

[7] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–62599; File No. SR–NYSEAmex–2010–75]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by NYSE Amex LLC To Amend Certain of Its Rules in Connection With the Decommissioning of the Odd-Lot System

July 29, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 29, 2010, NYSE Amex LLC (the "Exchange" or "NYSE Amex") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 Exchange proposes to amend certain of its NYSE Amex Equities Rule 500 Series to correspond with rule changes filed by the Exchange and approved by the Commission.[3] The text of the proposed rule change is available at the Exchange's principal office, from the Commission's Public Reference Room, on the Commission's Web site at *http://www.sec.gov*, and at *http://www.nyse.com.*

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 self-regulatory organization 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 those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 62578 (July 27, 2010) (order approving SR–NYSE–2010–43 and SR–NYSEAmex–2010–53).

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend certain of the NYSE Amex Equities Rule 500 Series to correspond with rule changes filed by the Exchange and approved by the Commission.

a. Background

On July 27, 2010, the Commission approved amendments to certain Exchange rules relating to the receipt and execution of odd-lot interest into the round-lot market and to decommission the use of the odd-lot system.[4] The Exchange proposes to implement these changes on a stock-by-stock basis beginning on July 30, 2010.

As approved, the Exchange will no longer trade odd-lot sized (generally, less than 100 shares) orders in a separate, dedicated system, but will trade them on the Display Book system, which the Exchange uses for round-lot sized orders. As part of these changes, the new unit of trading on the Exchange will be one share. However, quotes of less than one round-lot (generally, 100 shares) will not be displayed as the Exchange quotation and odd-lot sized transactions will not be published to the Consolidated Tape.

b. Proposed Amendments to Rules 501-, 506- and 508- NYSE Amex Equities

In conjunction with the Exchange's decommissioning of its odd-lot system, the Exchange proposes conforming amendments to Rules 501-, 506- and 508- NYSE Amex Equities governing the trading of Nasdaq Securities.

In Rule 501(a)—NYSE Amex Equities, the Exchange proposes to amend the definition of the term "Closing Price" to mean the last transaction in a Nasdaq Security on the Exchange reported to the Consolidated Tape. This change is necessary because, under the current Rule, a last transaction on the Exchange in a Nasdaq Security could be an odd-lot sized transaction, which would not be reported to the Consolidated Tape. The proposed change makes clear that only transactions reported to the Consolidated Tape would be considered for the Closing Price. In paragraph (e)(1) of Rule 501—NYSE Amex Equities, the Exchange further proposes to add language to conform the definition of a "Stop Order" for Nasdaq Securities with that for the Exchange's listed securities in accordance with Rule 13—NYSE Amex Equities.

The Exchange proposes to amend Rule 506(a)—NYSE Amex Equities to conform with the approved changes to Rules 55- and 56- NYSE Amex Equities. Thus, the minimum unit of trading for Nasdaq Securities will be one share and Nasdaq Securities will be quoted in round-lots of 100 shares, unless the UTP Listing Market determines otherwise, in which case the provisions of Rule 64—NYSE Amex Equities shall apply. Correspondingly, the Exchange further proposes to delete the provisions of Rule 506(b)(1)(A)- and (B)- NYSE Amex Equities related to odd-lots and partial round-lots, and the cross-reference to Rule 65—NYSE Amex Equities in paragraph (b)(3)(A) of Rule 506—NYSE Amex Equities.

The Exchange further proposes to delete the provisions of Rule 508(a)(1)(A)—NYSE Amex Equities. Because odd-lot sized orders will no longer trade on their own system, but will instead trade with all other interest in Display Book, odd-lot sized orders in Nasdaq Securities will not be accepted by the Exchange before trading opens and will be rejected by Exchange systems.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[5] in general, and furthers the objectives of Section 6(b)(5) of the Act,[6] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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.

The Exchange believes that the proposed rule change supports the objectives of the Act by conforming, as needed, its rules governing the trading of Nasdaq Securities with the rules for trading its listed securities.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[7] and Rule 19b–4(f)(6) thereunder.[8] Because the proposed rule change does not:
(i) Significantly affect the protection of investors or the public interest;
(ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[9] and Rule 19b–4(f)(6) thereunder.[10]

The Exchange has requested that the Commission waive the 30-day operative delay. The Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest because the proposal is substantially similar to another proposal that was approved by the Commission.[11] In addition, waiver of the operative delay will allow the proposed rule changes to become operative before the existing odd-lot system is decommissioned on July 30, 2010, and thus will ensure consistency between the rules governing trading of Nasdaq Securities and listed securities. Therefore, the Commission designates the proposal operative upon filing.[12]

At any time within the 60-day period beginning on the date of filing of the proposed rule change, the Commission summarily may temporarily suspend

[4] *See* Securities Exchange Act Release No. 62578 (July 27, 2010). The New York Stock Exchange LLC ("NYSE") submitted, and received SEC approval of, a companion rule filing adopting trading-in-shares. *See id.*

[5] 15 U.S.C. 78f(b).

[6] 15 U.S.C. 78f(b)(5).

[7] 15 U.S.C. 78s(b)(3)(A)(iii).

[8] 17 CFR 240.19b–4(f)(6).

[9] 15 U.S.C. 78s(b)(3)(A).

[10] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission has waived the five-day pre-filing requirement in this case.

[11] *See* Securities Exchange Act Release No. 62578 (July 27, 2010) (SR–NYSEAmex–2010–53).

[12] For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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 e-mail to *rule-comments@sec.gov*. Please include File Number SR–NYSEAmex–2010–75 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–NYSEAmex–2010–75. This file number should be included on the subject line if e-mail 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 rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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 a.m. and 3 p.m. Copies of such 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–NYSEAmex–2010–75 and should be submitted on or before August 26, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–62597; File No. SR–BATS–2010–020]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish a Short Term Option Program

July 29, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b–4 thereunder,[2] notice is hereby given that, on July 27, 2010, BATS Exchange, Inc. (the "Exchange" or "BATS") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A) of the Act[3] and Rule 19b–4(f)(6) thereunder,[4] which renders it effective upon filing with the Commission. 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 Exchange is proposing to amend Rule 19.6 (Series of Options Contracts Open for Trading) and Rule 29.11 (Terms of Index Options Contracts) in order to list option series that expire one week after being opened for trading; to add the definitions of Quarterly Options Series and Short Term Option Series to Rules 16.1 and 29.2; and to renumber and reletter definitions in Rule 16.1 and Rule 29.2.

The text of the proposed rule change is available at the Exchange's Web site at *http://www.batstrading.com,* at the principal office of the Exchange, on the Commission's Web site at *http://www.sec.gov,* 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 Exchange 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 Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to establish a short term option program on the Exchange ("STO Program" or "Short Term Option Program") by proposing to add new Rule 19.6, Interpretation Policy .05 and Rule 29.11(h) in order to list option series that expire one week after being opened for trading ("Short Term Option Series" or "STO"). The Exchange also proposes to add the definitions of "Quarterly Options Series" and "Short Term Option Series" to Rule 16.1 and Rule 29.2 ,[5] and to renumber and reletter definitions in Rule 16.1 and Rule 29.2.

The Commission approved the Short Term Option Program on a pilot basis in 2005 and approved permanent establishment of the Short Term Option Program in 2009 on behalf of Chicago Board Options Exchange ("CBOE") in its Rules 5.5 and 24.9.[6] Thereafter, CBOE amended Rules 5.5 and 24.9 to permit opening Short Term Option Series not just on Friday but also on Thursday.[7]

[13] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(6)(iii).

[5] Short Term Option Series is defined as: A series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Thursday or Friday that is a business day and that expires on the Friday of the next business week. If a Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Thursday or Friday, respectively. Proposed Rules 16.1(a)(56) and 29.2(n).

[6] CBOE refers to its short term option program as the "Weeklys Program." *See* Securities Exchange Act Release Nos. 52011 (July 12, 2005), 70 FR 41451 (July 19, 2005) (SR–CBOE–2004–63) (approval order establishing Weeklys Pilot Program) and 59824 (April 27, 2009), 74 FR 20518 (May 4, 2009) (SR–CBOE–2009–018) (approval order permanently establishing Weeklys Program).

[7] *See* Securities Exchange Act Release No. 62170 (May 25, 2010), 75 FR 30889 (June 2, 2010) (SR–

Continued