

the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove the proposed rule change or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

Electronic Comments

- Use the Commissions Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or Send an email to rule-comments@sec.gov. Please include File Number SR-FICC-2012-03 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-FICC-2012-03. 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 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 Section, 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 FICC and on FICC's Web site at http://www.dtcc.com/downloads/legal/rule_filings/2012/ficc/SR_FICC_2012_03.pdf. 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-FICC-2012-03 and should be submitted on or before April 25, 2012.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.³⁰

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66680; File Nos. SR-BATS-2011-038; SR-BYX-2011-025; SR-BX-2011-068; SR-CBOE-2011-087; SR-C2-2011-024; SR-CHX-2011-30; SR-EDGA-2011-31; SR-EDGX-2011-30; SR-FINRA-2011-054; SR-ISE-2011-61; SR-NASDAQ-2011-131; SR-NSX-2011-11; SR-NYSE-2011-48; SR-NYSEAmex-2011-73; SR-NYSEArca-2011-68; SR-Phlx-2011-129]

Self-Regulatory Organizations; BATS Exchange, Inc.; BATS Y-Exchange, Inc.; NASDAQ OMX BX, Inc.; Chicago Board Options Exchange, Incorporated; C2 Options Exchange, Incorporated; Chicago Stock Exchange, Inc.; EDGA Exchange, Inc.; EDGX Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; International Securities Exchange LLC; The NASDAQ Stock Market LLC; New York Stock Exchange LLC; NYSE Amex LLC; NYSE Arca, Inc.; National Stock Exchange, Inc.; NASDAX OMX PHLX LLC; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Disapprove Proposed Rule Changes Relating to Trading Halts Due to Extraordinary Market Volatility

March 29, 2012.

On September 27, 2011, each of BATS Exchange, Inc. ("BATS"), BATS Y-Exchange, Inc. ("BYX"), NASDAQ OMX BX, Inc. ("BX"), Chicago Board Options Exchange, Incorporated ("CBOE"), C2 Options Exchange, Incorporated ("C2"), Chicago Stock Exchange, Inc. ("CHX"), EDGA Exchange, Inc. ("EDGA"), EDGX Exchange, Inc. ("EDGX"), Financial Industry Regulatory Authority, Inc. ("FINRA"), International Securities Exchange LLC ("ISE"), The NASDAQ Stock Market LLC ("Nasdaq"), National Stock Exchange, Inc. ("NSX"), New York Stock Exchange LLC ("NYSE"), NYSE Amex LLC ("NYSE Amex"), NYSE Arca, Inc. ("NYSE Arca"), and NASDAQ OMX PHLX LLC ("Phlx") 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 proposed rule changes (the "SRO Proposals") to

amend certain of their respective rules relating to trading halts due to extraordinary market volatility. The SRO Proposals were published for comment in the **Federal Register** on October 4, 2011.³ The Commission received seven comment letters on the SRO Proposals.⁴

On November 17, 2011, the Commission extended the time period in which to either approve the SRO Proposals, disapprove the SRO Proposals, or to institute proceedings to determine whether to disapprove the SRO Proposals, to December 30, 2011.⁵ On December 28, 2011, the Commission instituted proceedings to determine whether to approve or disapprove the SRO Proposals.⁶ The Commission thereafter received an additional three comment letters on the SRO Proposals.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the

³ See Securities Exchange Act Release Nos. 65437 (September 28, 2011), 76 FR 61466; 65428 (September 28, 2011), 76 FR 61435; 65429 (September 28, 2011), 76 FR 61432; 65433 (September 28, 2011), 76 FR 61453; 65438 (September 28, 2011), 76 FR 61447; 65426 (September 28, 2011), 76 FR 61460; 65431 (September 28, 2011), 76 FR 61425; 65440 (September 28, 2011), 76 FR 61444; 65430 (September 28, 2011), 76 FR 61429; 65425 (September 28, 2011), 76 FR 61438; 65435 (September 28, 2011), 76 FR 61416; 65436 (September 28, 2011), 76 FR 61450; 65427 (September 28, 2011), 76 FR 61457; 65432 (September 28, 2011), 76 FR 61422; 65439 (September 28, 2011), 76 FR 61463; 65434 (September 28, 2011), 76 FR 61419 (collectively, the "Notices").

⁴ See Letter to Elizabeth M. Murphy, Secretary, Commission, from Ann L. Vlcek, Managing Director and Associate General Counsel, the Securities Industry and Financial Markets Association, dated October 27, 2011; Letter to Commission, from James J. Angel, Ph.D., CFA, Associate Professor of Finance, Georgetown University, McDonough School of Business, dated October 25, 2011; Letter to Elizabeth M. Murphy, Secretary, Commission, from Craig S. Donohue, CME Group, Inc., dated October 25, 2011; Letter to Elizabeth M. Murphy, Secretary, Commission, from Commissioner Bart Chilton, Commodity Futures Trading Commission, dated October 25, 2011; Letter to Elizabeth M. Murphy, Secretary, Commission, from Richard H. Baker, President and CEO, Managed Funds Association, dated October 25, 2011; Letter from Suzanne H. Shatto, dated October 20, 2011; Letter from Mark Roszak, dated October 4, 2011.

⁵ See Securities Exchange Act Release No. 65770 (November 17, 2011), 76 FR 72492 (November 23, 2011).

⁶ See Securities Exchange Act Release No. 66065 (December 28, 2011), 77 FR 316 (January 4, 2012) ("Order Instituting Proceedings").

⁷ See letters to Elizabeth Murphy, Secretary, Commission, from Timothy Quast, Managing Director, ModernIR, dated January 20, 2012; Craig S. Donohue, Chief Executive Officer, CME Group, Inc., dated January 25, 2012, and Ann L. Vlcek, Managing Director and Associate General Counsel, the Securities Industry and Financial Markets Association, dated February 7, 2012.

⁸ 15 U.S.C. 78s(b)(2).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³⁰ 17 CFR 200.30-3(a)(12).

SRO Proposals not later than 180 days after the date of publication of notice of the filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the SRO Proposals, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The SRO Proposals were published for notice and comment in the **Federal Register** on October 4, 2011. April 1, 2012 is 180 days from that date, and May 31, 2012 is an additional 60 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the SRO Proposals so that it has sufficient time to consider the SRO Proposals and the issues raised in the comment letters that have been submitted in connection with the SRO Proposals. Specifically, as the Commission noted in the Order Instituting Proceedings, the SRO Proposals raise issues including the potential interaction between the mechanisms for moderating volatility in individual securities and those for moderating volatility market-wide. In addition, the Commission is also considering commenters' concerns with the details of the SRO Proposals, including whether only the Level III circuit breaker should halt trading after 3:25 p.m. and whether the market-wide circuit breakers should be triggered if a significant number of volatility moderators for individual securities are triggered.⁹

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates May 31, 2012, as the date by which the Commission shall either approve or disapprove the SRO Proposals.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Kevin M. O'Neill,
Deputy Secretary.

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⁹ See Order Instituting Proceedings, *supra* note 6 at 318, 319.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66681; File No. SR-FINRA-2011-035]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendments Nos. 1, 2 and 3, To Adopt FINRA Rules 2210 (Communications With the Public), 2212 (Use of Investment Companies Rankings in Retail Communications), 2213 (Requirements for the Use of Bond Mutual Fund Volatility Ratings), 2214 (Requirements for the Use of Investment Analysis Tools), 2215 (Communications With the Public Regarding Security Futures), and 2216 (Communications With the Public About Collateralized Mortgage Obligations (CMOs)) in the Consolidated FINRA Rulebook

March 29, 2012.

I. Introduction

On July 14, 2011, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt NASD Rules 2210 and 2211 and NASD Interpretive Materials 2210-1 and 2210-3 through 2210-8 as FINRA Rules 2210 and 2212 through 2216, and to delete paragraphs (a)(1), (i), (j) and (l) of Incorporated NYSE Rule 472, Incorporated NYSE Rule Supplementary Material 472.10(1), (3), (4) and (5) and 472.90, and Incorporated NYSE Rule Interpretations 472/01 and 472/03 through 472/11. The proposed rule change was published for comment in the **Federal Register** on August 3, 2011.³ The Commission received nine comment letters in response to the Original Proposal.⁴ On October 31,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Act Release No. 64984 (July 28, 2011), 76 FR 46870 (August 3, 2011) ("Original Proposal"). The comment period closed on August 24, 2011.

⁴ See letter from Peter J. Mougey, Public Investors Arbitration Bar Association, dated August 23, 2011 ("PIABA August Letter"); letter from Oscar S. Hackett, BrightScope, Inc., dated August 23, 2011 ("BrightScope August Letter"); letter from Z. Jane Riley, The Leaders Group, Inc., dated August 24, 2011 ("TLGI August Letter"); letter from Dorothy M. Donohue, Investment Company Institute, dated August 24, 2011 ("ICI August Letter"); letter from Sandra J. Burke, Vanguard, dated August 24, 2011 ("Vanguard August Letter"); letter from Alexander

2011, FINRA filed Amendment No. 1 to the proposed rule change and a letter responding to comments.⁵ In order to solicit additional input from interested parties on the issues presented in FINRA's proposed rule change, on November 1, 2011, the Commission published notice of Amendment No. 1 and instituted proceedings pursuant to Section 19(b)(2)(B) of the Act, to determine whether to approve or disapprove FINRA's proposal as modified by Amendment No. 1.⁶ The Commission received seven comment letters in response to the Notice and Proceedings Order.⁷ On December 22, 2011, FINRA filed Amendment No. 2 to the proposed rule change and a letter responding to comments.⁸ The

C. Gavis, Fidelity Investments, dated August 24, 2011 ("Fidelity August Letter"); letter from David T. Bellaire, Esq., Financial Services Institute, Inc., dated August 24, 2011 ("FSI August Letter"); letter from John Polanin and Claire Santaniello, Securities Industry and Financial Markets Association, dated August 24, 2011 ("SIFMA August Letter"); and letter from Yoon-Young Lee, Wilmer Hale LLP, on behalf of Citigroup Global Markets, Inc., Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., JP Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co., LLC, and UBS Securities LLC, dated August 26, 2011 ("Wilmer August Letter"). Comment letters are available at www.sec.gov.

⁵ See letter from Joseph P. Savage, FINRA, dated October 31, 2011 ("October Response Letter"). The text of proposed Amendment No. 1 and FINRA's Response Letter are available on FINRA's Web site at <http://www.finra.org>, at the principal office of FINRA and at the Commission's Public Reference Room. FINRA's Response Letter is also available on the Commission's Web site at <http://www.sec.gov>.

⁶ See Exchange Act Release No. 65663 (November 1, 2011), 76 FR 68800 (November 7, 2011) (Notice of Filing of Amendment No. 1 and Order Instituting Proceedings SR-FINRA-2011-035) ("Notice and Proceedings Order"). The comment period closed on December 7, 2011.

⁷ See letter from Melissa Callison, Vice President, Compliance, Charles Schwab & Co., Inc., dated December 7, 2011 ("Schwab December Letter"); letter from Alexander C. Gavis, Vice President & Associate General Counsel, Fidelity Investments, dated December 7, 2011 ("Fidelity December Letter"); letter from David T. Bellaire, General Counsel and Director of Government Affairs, Financial Services Institute, dated December 7, 2011 ("FSI December Letter"); letter from Dorothy M. Donohue, Senior Associate Counsel, Investment Company Institute, dated December 7, 2011 ("ICI December Letter"); letter from John Polanin and Claire Santaniello, Co-Chairs, Compliance and Regulatory Policy Committee of the Securities Industry and Financial Markets Association, dated December 7, 2011 ("SIFMA December Letter"); letter from Sandra J. Burke, Principal, Vanguard, dated December 7, 2011 ("Vanguard December Letter"); and letter from Jeremiah McGair, Attorney, Wolverine Execution Services, LLC, dated December 7, 2011 ("Wolverine Letter"). Comment letters are available at www.sec.gov.

⁸ Joseph P. Savage, FINRA, dated December 22, 2011 ("December Response Letter"). The text of proposed Amendment No. 2 and FINRA's Response Letter are available on FINRA's Web site <http://www.finra.org>, at the principal office of FINRA and at the Commission's Public Reference Room. FINRA's Response Letter is also available on the Commission's Web site at <http://www.sec.gov>.