

same security.<sup>51</sup> Another commenter<sup>52</sup> suggested that FINRA not alter the definitions of the terms “quotation medium” and “inter-dealer quotation system” from the way these terms are laid out in Exchange Act Rule 15c2–11(e).<sup>53</sup> This commenter also suggested that the same quote requirements apply to inter-dealer quotation systems rather than quotation mediums. As noted above, at this time, FINRA is proposing to transfer the provisions into a separate rule without change; FINRA believes that the objectives behind adopting this requirement are still valid and is not proposing to amend this provision at this time. In addition, by relocating the provision into the FINRA Rule 6400 Series, the defined terms at issue are already defined in existing FINRA Rule 6420.

#### (7) Other Comments

Some commenters provided comments on portions of the rule that FINRA has not proposed to change. For example, one commenter requested that the language in proposed Rule 5310(d) be updated to refer to defined industry terms (e.g., “clearing firm”) rather than descriptions (e.g., “third party pursuant to established correspondent relationships under which executions are confirmed directly to the member acting as agent for the customer”).<sup>54</sup> Although the term “clearing firm” is generally understood, it is not defined in any FINRA rule; consequently, FINRA determined to retain the existing descriptions to avoid any unintended changes in the scope of the rule or any misunderstandings regarding the use of the term. In light of this comment, however, FINRA has replaced the references to “introducing firms” and “clearing firms” in Supplementary Material .09(c) in addition to clarifying the scope of that provision as proposed in *Regulatory Notice* 08–80.<sup>55</sup>

Finally, one commenter asked FINRA to clarify the meaning of proposed FINRA Rule 5310(c) (current NASD Rule 2320(c)) regarding costs borne by a customer.<sup>56</sup> That provision states that “the channeling of customers’ orders through a broker’s broker or third party pursuant to established correspondent relationships under which executions are confirmed directly to the member acting as agent for the customer \* \* \* are not prohibited if the cost of such service is not borne by the customer.”

The commenter asked whether the provision applied to all costs or, rather, to additional or undue costs. In light of this comment, and the fact that the SEC has approved revisions to the interpositioning provisions in the Best Execution Rule that address sending orders through third parties,<sup>57</sup> FINRA is proposing to delete the sentence from the Best Execution Rule. FINRA believes that the issues the provision covers are adequately addressed in the revised interpositioning provision.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which FINRA consents, the Commission shall: (a) By order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

### 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](mailto:rule-comments@sec.gov). Please include File Number SR–FINRA–2011–052 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–FINRA–2011–052. 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 FINRA. 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 publicly available. All submissions should refer to File Number SR–FINRA–2011–052 and should be submitted on or before November 14, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>58</sup>

**Elizabeth M. Murphy,**  
*Secretary.*

[FR Doc. 2011–27277 Filed 10–20–11; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–65583; File No. SR–ISE–2011–68]

### Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Volume Threshold for Tier-Based Rebates for Qualified Contingent Cross Orders and Solicitation Orders Executed on the Exchange

October 18, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) <sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on October 3, 2011, the International Securities Exchange, LLC (the “Exchange” or the “ISE”) 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

<sup>51</sup> SIFMA.

<sup>52</sup> Pink OTC.

<sup>53</sup> 17 CFR 240.15c2–11(e).

<sup>54</sup> FSI.

<sup>55</sup> See SIFMA.

<sup>56</sup> NAIBD.

<sup>57</sup> See Securities Exchange Act Release No. 60635 (September 8, 2009), 74 FR 47302 (September 15, 2009).

<sup>58</sup> 17 CFR 200.30–3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

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 ISE is proposing to lower the threshold levels for tier-based rebates for Qualified Contingent Cross ("QCC") orders and Solicitation orders. The text of the proposed rule change is available on the Exchange's Web site (<http://www.ise.com>), at the principal office of the Exchange, 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 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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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**

The purpose of this proposed rule change is to lower the threshold contract levels for tier-based rebates to encourage members to submit greater numbers of QCC orders and Solicitation orders to the Exchange. The Exchange currently provides a rebate to Members who reach a certain volume threshold in QCC orders and/or Solicitation orders during a month.<sup>3</sup> Once a Member reaches the volume threshold, the Exchange provides a rebate to that Member for all of its QCC and Solicitation traded contracts for that month. The rebate is paid to the Member entering a qualifying order, *i.e.*, a QCC order and/or a Solicitation order. The rebate applies to QCC orders and Solicitation orders in all symbols traded on the Exchange. Additionally, the threshold levels are based on the originating side so if, for example, a Member submits a Solicitation order for 1,000 contracts, all 1,000 contracts are counted to reach the established

threshold even if the order is broken up and executed with multiple counter parties.

The current volume threshold and corresponding rebate per contract is:

| Originating Contract Sides | Rebate per Contract |
|----------------------------|---------------------|
| 0–1,999,999 .....          | \$0.00              |
| 2,000,000–3,499,999 .....  | 0.03                |
| 3,500,000–3,999,999 .....  | 0.05                |
| 4,000,000+ .....           | 0.07                |

The Exchange now proposes to lower the volume threshold levels to attract additional order flow in QCC and Solicitation orders and make it easier for more firms to reach the levels and receive the corresponding rebate. The Exchange proposes to only lower the number of contracts that Members need to reach in order to receive the rebate; no change is proposed to the amount of rebate per contract. The proposed lower volume threshold is:

| Originating Contract Sides | Rebate per Contract |
|----------------------------|---------------------|
| 0–1,699,999 .....          | \$0.00              |
| 1,700,000–2,499,999 .....  | 0.03                |
| 2,500,000–3,499,999 .....  | 0.05                |
| 3,500,000+ .....           | 0.07                |

Further, the Exchange currently assesses per contract transaction charges and credits to market participants that add or remove liquidity from the Exchange ("maker/taker fees") in a select number of options classes (the "Select Symbols").<sup>4</sup> For Solicitation orders in the Select Symbols, the Exchange currently provides a rebate of \$0.15 to contracts that do not trade with the contra order in the Solicited Order Mechanism. The Exchange does not propose any change to that rebate and that rebate will continue to apply.

##### **2. Statutory Basis**

The Exchange believes that its proposal to amend its Schedule of Fees is consistent with Section 6(b) of the Exchange Act<sup>5</sup> in general, and furthers the objectives of Section 6(b)(4) of the Exchange Act<sup>6</sup> in particular, in that it is an equitable allocation of reasonable dues, fees and other charges among Exchange Members. The Exchange believes that the proposed fee change will generally allow the Exchange and its Members to better compete for order flow and thus enhance competition.

<sup>4</sup> Options classes subject to maker/taker fees are identified by their ticker symbol on the Exchange's Schedule of Fees.

<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(4).

Specifically, the Exchange believes that its proposal to lower the volume threshold is reasonable as it will encourage Members to direct their QCC and Solicitation orders to the Exchange instead of sending this order flow to a competing exchange. The Exchange notes that it currently has other incentive programs to promote and encourage growth in specific business areas. For example, the Exchange has lower fees (or no fees) for customer orders;<sup>7</sup> and tiered pricing that reduces rates for market makers based on the level of business they bring to the Exchange.<sup>8</sup> This proposed rule change targets a particular segment in which the Exchange seeks to garnish greater order flow. The Exchange further believes that the rebate currently in place for QCC and Solicitation orders is reasonable because it is designed to give Members who trade significant volume on the Exchange a benefit by way of a lower transaction fee. As noted above, once a Member reaches the proposed new threshold, all of the trading activity in the specified order type by that Member will be subject to the corresponding rebate.

The Exchange also believes that its rebate program for QCC and Solicitation orders is equitable because it would uniformly apply to all Members engaged in QCC and Solicitation trading in all option classes traded on the Exchange.

#### *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 Exchange 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.

<sup>7</sup> For example, the customer fee is \$0.00 per contract for products other than Singly Listed Indexes, Singly Listed ETFs and FX Options. For Singly Listed Options, Singly Listed ETFs and FX Options, the customer fee is \$0.18 per contract. The Exchange also currently has an incentive plan in place for certain specific FX Options which has its own pricing. See ISE Schedule of Fees.

<sup>8</sup> The Exchange currently has a sliding scale fee structure that ranges from \$0.01 per contract to \$0.18 per contract depending on the level of volume a Member trades on the Exchange in a month.

<sup>3</sup> See Exchange Act Release No. 65087 (August 10, 2011), 76 FR 50783 (August 16, 2011) (SR-ISE-2011-47).

### 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)(ii) of the Exchange Act.<sup>9</sup> At any time within 60 days of the filing of such 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 Exchange Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

### 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 Exchange 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](mailto:rule-comments@sec.gov). Please include File Number SR-ISE-2011-68 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-2011-68. 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 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-2011-68 and should be submitted on or before November 14, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

Elizabeth M. Murphy,  
Secretary.

[FR Doc. 2011-27305 Filed 10-20-11; 8:45 am]

BILLING CODE 8011-01-P

### SMALL BUSINESS ADMINISTRATION

#### Data Collection Available for Public Comments and Recommendations

**ACTION:** Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new and/or currently approved information collection.

**DATES:** Submit comments on or before December 20, 2011.

**ADDRESSES:** Send all comments regarding whether this information collection is necessary for the proper performance of the function of the agency, whether the burden estimates are accurate, and if there are ways to minimize the estimated burden and enhance the quality of the collection, to Julia Kurnik, Director of Research and Policy, National Women's Business Council, Small Business Administration, 409 3rd Street, Suite 210, Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:** Julia Kurnik, *mail to:* Director of Research and Policy, National Women's Business Council 202-205-6826, [julia.kurnik@nwbc.gov](mailto:julia.kurnik@nwbc.gov), Curtis B. Rich, Management Analyst, 202-205-7030, [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov).

**SUPPLEMENTARY INFORMATION:** The National Women's Business Council (NWBC) is a bi-partisan federal advisory council created to serve as an

independent source of advice and counsel to the President, Congress and the U.S. Small Business Administration on economic issues of importance to women business owners. The NWBC proposes to conduct a focus group study to probe in-depth issues relating to the gender gap in the grant of U.S. Patents, Trademarks and Copyrights for the time period 1976-2010. One of NWBC's current priorities is to examine in-depth the relationship between intellectual property and women-owned businesses. Very little has been studied in this area, so the NWBC has crafted a study that is both quantitative and qualitative. The quantitative study will use USPTO data on patents and trademarks to determine the number of women entrepreneurs applying for and receiving patents, trademarks and copyrights. The quantitative study will also analyze the differences in the number of women applying for and receiving patents, trademarks and copyrights as compared to men, and will analyze sub-groups of women as well. The qualitative study will probe in-depth the questions raised by the quantitative study as well as those raised by NWBC. Six focus groups will be conducted, two with women participants who have received U.S. patents, trademarks or copyrights, two with women participants who applied for U.S. patents, trademarks or copyrights but did not receive a grant, and two with women participants who have not applied for IP protection.

**Title:** Focus Groups: Intellectual Property and Women Entrepreneurs.

**Description of Respondents:** Women who have received U.S. patents, trademarks or copyrights; women who applied for U.S. patents, trademarks or copyrights but did not receive a grant; and women who have not applied for IP protection.

**Form Number:** N/A.

**Annual Responses:** 72.

**Annual Burden:** 144.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 2011-27239 Filed 10-20-11; 8:45 am]

BILLING CODE: P

### SMALL BUSINESS ADMINISTRATION

#### [Disaster Declaration #12884 and #12885]

#### Massachusetts Disaster #MA-00043

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a notice of an Administrative declaration of a disaster for the Commonwealth of Massachusetts dated 10/13/2011.

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>10</sup> 17 CFR 200.30-3(a)(12).