

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68181; File No. SR-CHX-2012-17]

### Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Alter Its Fee Schedule To Increase Its DEA Fees

November 8, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 1, 2012, the Chicago Stock Exchange, Inc. (“CHX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. CHX has filed the proposal pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposal 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 the Substance of the Proposed Rule Change

The CHX proposes to amend its Schedule of Participant Fees and Assessments (the “Fee Schedule”), effective November 1, 2012, to alter its schedule of fees for Participants relating to its DEA fees and renumber items in the Fee Schedule. The text of this proposed rule change is available on the Exchange’s Web site at [http://www.chx.com/rules/proposed\\_rules.htm](http://www.chx.com/rules/proposed_rules.htm) and in the Commission’s Public Reference Room, 100 F Street NE., Washington, DC 20549.

#### 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 CHX included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments it received regarding the proposal. The text of these statements may be examined at the places specified in Item IV below. The CHX 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

Through this filing, the Exchange proposes to amend its Schedule of Participant Fees and Assessments (the “Fee Schedule”), effective November 1, 2012, to amend its existing DEA fees and renumber items in the Fee Schedule. This fee change is being proposed in response to the increased importance and expense of the Exchange’s regulatory efforts and competitive pricing pressures and to ensure that the Fee Schedule’s numbering system is consistent.

The Exchange proposes to increase its DEA fees to reflect increased current and planned expenses related to the Exchange’s regulatory responsibilities. Currently, the Exchange’s DEA fee is \$1,000 per month for each firm for which the Exchange is its DEA. Through this filing, the Exchange proposes increasing the DEA fee to \$1,200 per month. As the Exchange participates in a highly competitive market in which regulatory costs are continually increasing, the Exchange believes that increasing its DEA fees will help enable the Exchange to continue to fulfill its regulatory responsibilities.

The Exchange also proposes to renumber certain items in its Fee Schedule to correct the inadvertent absence of “K” in its numbering system. Specifically, the Fee Schedule skipped letter “K” and numbered “J.” to “L.” directly. Consequently, the Exchange proposes to renumber items “L.” through “P.” to incorporate “K.” into its numbering scheme. No other changes to these rules are being proposed at this time.

##### 2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act<sup>5</sup> in general, and further the objectives of Section 6(b)(4) of the Act<sup>6</sup> in particular, in that an increase in, but still reasonable fees will be equitably allocated to Participants for which the Exchange is the DEA. Further, the Exchange believes the proposed changes are also consistent with Section 6(b)(1) of the Act<sup>7</sup> as the increased DEA fee will help ensure CHX has the adequate resources to regulate its Participants and ensure their accordance with provisions of the Exchange Act, rules thereunder, and

CHX’s rules. Also, the Exchange believes that the proposed change is reasonable because the increased fees reflect the higher regulatory costs in the industry. Finally, the Exchange believes the change to the Fee Schedule’s numbering systems is reasonable in that it will further clarity in the Exchange’s rules and foster ease of use.

#### 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.

#### 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 Act<sup>8</sup> and subparagraph (f)(2) of Rule 19b-4 thereunder<sup>9</sup> because it establishes or changes a due, fee or other charge applicable to the Exchange’s members and non-members, which renders the proposed rule change effective upon filing.

At any time within 60 days 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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CHX-2012-17 on the subject line.

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

<sup>2</sup> 17 CFR 240.19b-4.

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

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

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

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

<sup>7</sup> 15 U.S.C. 78f(b)(1).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>9</sup> 17 CFR 240.19b-4(f)(2).

*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-CHX-2012-17. 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 Room on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal offices of CHX. 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-CHX-2012-17, and should be submitted on or before December 6, 2012.

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

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68183; File No. SR-NYSEMKT-2012-54]

### Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Increase the Options Regulatory Fee and To Revise the Circumstances Under Which NYSE Amex Options LLC Will Collect the Options Regulatory Fee

November 8, 2012.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on November 7, 2012, NYSE MKT LLC (the "Exchange" or "NYSE MKT") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 the Substance of the Proposed Rule Change

The Exchange proposes to amend the NYSE Amex Options Fee Schedule to increase its Options Regulatory Fee ("ORF") and to revise the circumstances under which the Exchange will collect the ORF. The text of the proposed rule change is available on the Exchange's Web site at [www.nyse.com](http://www.nyse.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 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.

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

##### 1. Purpose

The Exchange proposes to increase its ORF and to revise the circumstances under which the Exchange will collect the ORF.

##### Background

The ORF, which is currently \$0.004 per contract, is assessed by the Exchange on each ATP Holder for all options transactions executed or cleared by the ATP Holder that are cleared by The Options Clearing Corporation ("OCC") in the customer range, i.e., transactions that clear in the customer account of the ATP Holder's clearing firm at OCC, regardless of the marketplace of execution.<sup>4</sup> In other words, the Exchange imposes the ORF on all customer-range transactions executed by an ATP Holder even if the transactions do not take place on the Exchange. In the case where an ATP Holder executes a transaction and a different ATP Holder clears the transaction, the ORF is assessed to the ATP Holder who executes the transaction. In the case where a non-ATP Holder executes a transaction and an ATP Holder clears the transaction, the ORF is assessed to the ATP Holder who clears the transaction.

The dues and fees paid by ATP Holders go into the general funds of the Exchange, a portion of which is used to help pay the costs of regulation. In particular, the ORF is designed to recover a material portion of the costs to the Exchange of the supervision and regulation of ATP Holders, including performing routine surveillance and investigations, as well as policy, rulemaking, interpretive and enforcement activities. The Exchange monitors the amount of revenue collected from the ORF so that, in combination with other regulatory fees and fines, it does not exceed regulatory costs. The ORF is collected indirectly from ATP Holders through their clearing firms by OCC on behalf of the Exchange.

##### Proposed Change

The Exchange proposes to (1) increase the ORF from \$0.004 per contract to \$0.005 per contract in order to recoup increased regulatory expenses while also monitoring the revenue collected so that the ORF will not exceed such expenses, and (2) revise the

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> See Securities Exchange Act Release No. 64400 (May 4, 2011), 76 FR 27118 (May 10, 2011) (SR-NYSEAmex-2011-27).

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