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Issued in Washington, DC, this 26th day of January, 2012.

**John H. Hanley,**

*Director, Legislative and Regulatory  
Department, Pension Benefit Guaranty  
Corporation.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66242; File No.10-206]

### BOX Options Exchange LLC; Notice of Filing of Application, as Amended, for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

January 26, 2012.

On December 19, 2011, BOX Options Exchange LLC (the "Applicant" or "BOX Exchange") submitted to the Securities and Exchange Commission ("Commission") a Form 1 application under the Securities Exchange Act of 1934 ("Exchange Act"), seeking registration as a national securities exchange under Section 6 of the Exchange Act.<sup>1</sup> On December 28, 2011, the Applicant submitted Amendment No. 1 to its Form 1 application.<sup>2</sup> The Commission is publishing this notice to solicit comments on the Applicant's Form 1 application, as amended. The Commission will take these comments into consideration in making its determination about whether to grant the Applicant's request to be registered as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to the Applicant are satisfied.<sup>3</sup>

The Applicant's Form 1 application, as amended, provides detailed information on how it proposes to satisfy the requirements of the Exchange

Act. BOX Market LLC ("BOX Market"), a wholly-owned subsidiary of BOX Holdings Group LLC ("BOX Holdings") would own and operate the options trading platform as a facility of the Applicant. Specifically, BOX Market would operate the Boston Options Exchange ("BOX") options trading platform, which would be operated as a facility of the Applicant, as the successor-in-interest to BOX Options Exchange Group, LLC, which currently operates BOX. BOX would be an all-electronic marketplace for the trading of listed options and would not maintain a physical trading floor. Liquidity on BOX would be derived from orders to buy and orders to sell submitted electronically by order flow providers, as well as from market makers, which would have certain market making obligations. The Applicant's Form 1 application is available at the Commission's Public Reference Room and [www.sec.gov](http://www.sec.gov).

Interested persons are invited to submit written data, views, and arguments concerning the Applicant's Form 1 application, as amended, including whether the application is consistent with the Exchange Act. In addition to any other areas for which interested persons may wish to submit comments, the Commission seeks comment on the proposed corporate structure of the Applicant. In order to approve the registration, the Commission must find that the Applicant is "so organized and has the capacity to be able to carry out the purposes of [the Exchange Act]." <sup>4</sup> As noted above, the Applicant, BOX Exchange, would be a separate corporate entity from BOX Market, the owner and operator of its trading facility, BOX. BOX Market would in turn be owned by BOX Holdings. As discussed in further detail in the Form 1 documents, the same persons would own BOX Exchange and BOX Holdings, albeit in different percentages. The Commission requests comment on all aspects of this proposed structure, including:

- Commenters views on the registration of an entity as a national securities exchange that does not own or operate its trading facility.

- How, if at all, the proposed corporate structure (including that the Applicant will not own the facility) potentially would impact the ability of the Applicant to carry out its statutory obligations to regulate and oversee BOX. If commenters believe there would be an impact, and that the impact could be detrimental, what, if any, steps do

commenters think the Commission could take to address the potential impact?

- How, if at all, the proposed corporate structure potentially would impact the ability of the Commission to carry out its oversight responsibilities with respect to BOX Exchange and its trading facility BOX.

- What are commenters' views as to whether the separation of the regulatory and oversight function of the Applicant from the market operations function in the manner proposed would have an impact on the independence of the regulatory function of the Applicant and its ability to fulfill its responsibilities? If commenters believe that there would be an impact, please describe the nature of the impact and the reasoning as to why they believe it would occur.

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 10-206 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, Station Place, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number 10-206. 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 Applicant's Form 1 applications filed with the Commission, and all written communications relating to the application 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. 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

<sup>1</sup> On January 26, 2012, the Commission issued an order granting the Applicant exemptive relief, subject to certain conditions, in connection with the filing of its Form 1 application. See Securities Exchange Act Release No. 66241. Because the Applicant's Form 1 application was incomplete without the exemptive relief, the date of filing of such application is January 26, 2012.

<sup>2</sup> Amendment No. 1, among other things, provides the unconsolidated financial statements for certain affiliates of the Applicant that are required in Exhibit D to Form 1 but were not included in the Applicant's initial Form 1 application. In its initial Form 1 application, the Applicant only submitted consolidated financials for certain of these affiliates.

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

<sup>4</sup> See Section 6(b)(1) of the Exchange Act, 15 U.S.C. 78f(b)(1).

available publicly. All submissions should refer to File Number 10–206 and should be submitted on or before March 16, 2012.

By the Commission.

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

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, February 2, 2012 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Walter, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting scheduled for Thursday, February 2, 2012 will be:

Institution and settlement of injunctive actions; institution and settlement of administrative proceedings; and other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551–5400.

Dated: January 26, 2012.

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

[FR Doc. 2012–2126 Filed 1–27–12; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66229; File No. SR–NSX–2012–01]

### Self-Regulatory Organizations; National Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend its Rules To Extend Pilot Program Regarding Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

January 24, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on January 11, 2012, National Stock Exchange, Inc. (the “Exchange” or “NSX”) filed with the Securities and Exchange Commission (“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

National Stock Exchange, Inc. (“NSX” or “Exchange”) is proposing to amend its rules to extend a certain pilot program regarding trading pauses in individual securities due to extraordinary market volatility.

The text of the proposed rule change is available on the Exchange’s Web site at <http://www.nsx.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 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 the Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

With this rule change, the Exchange is proposing to extend a pilot program currently in effect regarding trading pauses in individual securities due to extraordinary market volatility under NSX Rule 11.20B. Currently, unless otherwise extended or approved permanently, this pilot program will expire on January 31, 2012. The instant rule filing proposes an extension to the pilot program until July 31, 2012.

NSX Rule 11.20B (Trading Pauses in Individual Securities Due to Extraordinary Market Volatility) was approved by the Securities and Exchange Commission (the “Commission”) on June 10, 2010 on a pilot basis to end on December 10, 2010.<sup>3</sup> The pilot program end date was subsequently extended until April 11, 2011.<sup>4</sup> Similar rule changes were adopted by other markets in the national market system in a coordinated manner. As the Exchange noted in its filing to adopt NSX Rule 11.20B, during the pilot period, the Exchange, in conjunction with other markets in the national market system, would continue to assess whether additional securities need to be added and whether the parameters of the rule would need to be modified to accommodate trading characteristics of different securities. NSX Rule 11.20B was expanded to include additional exchange traded products on September 10, 2010.<sup>5</sup> The pilot program end date was further extended to August 11, 2011 or the date on which a limit up/limit down mechanism to address extraordinary market volatility, if adopted applies.<sup>6</sup> The pilot program was then again lengthened until January 31, 2012.<sup>7</sup> The Exchange, in consultation with the Commission and other markets, is now proposing that this pilot program be extended until July 31, 2012. Accordingly, pursuant to the instant rule filing, the expiration date of the pilot program referenced in

<sup>3</sup> See Securities Exchange Act Release No. 62252 (June 10, 2010), 75 FR 34186 (June 16, 2010) (SR–NSX–2010 05).

<sup>4</sup> See Securities Exchange Act Release No. 63512 (December 9, 2010), 75 FR 78786 (December 16, 2010) (SR–NSX–2010–17).

<sup>5</sup> See Securities Exchange Act Release No. 62884 (September 10, 2010), 75 FR 56618 (September 16, 2010) (SR–NSX–2010–08).

<sup>6</sup> See Securities and Exchange Act Release No. 34–64213 (April 6, 2011), 76 FR 20409 (April 12, 2011) (SR–NSX–2011–04).

<sup>7</sup> See Securities Exchange Act Release No. 34–65095 (August 10, 2011), 76 FR 50777 (August 16, 2011) (SR–NSX–2011–08).

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

<sup>2</sup> 17 CFR 240.19b–4.