

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64027; File No. SR-CBOE-2011-020]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the Fees Schedule for the CBOE Stock Exchange

March 3, 2011.

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 February 25, 2011, the Chicago Board Options Exchange, Incorporated (“Exchange” or “CBOE”) 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

The Exchange proposes to modify the Fees Schedule for its CBOE Stock Exchange (“CBSX”). The text of the proposed rule change is available on the Exchange’s Web site (<http://www.cboe.org/legal>), at the Exchange’s Office of the Secretary, and at the Commission.

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

This filing proposes to make several changes to the CBSX Fees Schedule.

The Exchange proposes to modify CBSX Maker and Taker transaction fees and rebates for transactions in securities priced \$1 or greater. Maker fees and Taker rebates for transactions in a select group of stocks (BAC, BIL, BGZ, C, CIM, DXD, FAZ, IAU, LVLT, NBG, PVI, QID, SDS, SIRI, SKF, SNV, UDN, UNG, UUP, XLF) will remain unchanged.

Transactions in securities priced \$1 or greater in another select group of stocks (AA, AMAT, AMD, ATML, BRCD, BSX, CMCSA, COCO, CSCO, CX, DELL, DIA, DOW, DRY, DUK, EBAY, EMC, EWJ, EWT, FAS, FAX, F, FITB, FLEX, GBG, GDX, GE, GLD, GLW, HBAN, HPQ, IDIX, INTC, IWM, IYR, JPM, KEY, LVS, MDT, MFE, MGM, MO, MRVL, MSFT, MU, NLY, NOK, NVDA, NWSA, ONNN, ORCL, PBR, PFE, PSQ, QCOM, Q, QLD, QQQ, RF, RFMD, SBUX, S, SH, SLV, SMH, SNDK, SPLS, SPXU, SPY, SSO, SYMC, TBT, T, TLT, TNA, TSM, TWM, TXN, TZA, UCO, USO, UWM, UYG, VALE, VVO, VXX, VZ, WFC, XHB, XLB, XLE, XLI, XLK, XLP, XLU, XLV, XLY, XRT, XRX, YHOO) will incur Maker fees of \$0.0009 per share and Taker rebates of \$0.0006 per share. Transactions in securities priced \$1 or greater for all other stocks will be assessed a \$0.0001 fee. The Exchange is customizing transaction by security based on CBSX’s experience in trades involving those securities.

The Exchange also proposes to modify transaction fees for cross trades that are the stock components of Qualified Contingent Trades. The Exchange proposes to eliminate the minimum fee of \$1 per trade and raise the maximum fee from \$15 to \$20 in order to encourage more submissions of such cross trades on CBSX while recouping more fees to cover the Exchange’s costs regarding such trades.

CBSX also proposes to lower the perimeter booth fee for CBSX Trading Permit Holders that are not CBSX Market-Makers who use booth space on the CBOE trading floor from \$350 per month to \$195 per month to make such fee consistent with the equivalent CBOE fee.

The Exchange also proposes to raise to trading an average of 100,000 shares per day over a calendar month the threshold by which CBSX Trading Permit Holders may avoid being subject to the Inactivity Fee. This proposed change will ensure that CBSX Trading Permit Holders are sufficiently active on CBSX.

Finally, the Exchange proposes to reorganize the notes and footnotes in Section 2 to eliminate any possible confusion between the two. All of the fee changes described in this proposed

rule filing will take effect on March 1, 2011.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (“Act”), ³ in general, and furthers the objectives of Section 6(b)(4) ⁴ of the Act in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among CBOE Trading Permit Holders and other persons using Exchange facilities. The Exchange believes that the proposed changes to the transaction fees will allow CBSX to remain competitive with other exchanges. The elimination of the minimum transaction fee for cross trades that are the stock components of Qualified Contingent Trades also allows the Exchange to attract more transactions to the Exchange, while the increase of the maximum fee for such cross trades will provide for a more equitable allocation of fees. Reducing the CBSX perimeter booth fee to the same amount charged on CBOE also provides for a more equitable allocation of fees. Raising the threshold by which CBSX Trading Permit Holders may avoid being subject to the Inactivity Fee also provides for a more equitable allocation of fees by requiring that CBSX Trading Permit Holders are sufficiently active to cover the Exchange’s costs of regulating the activity of such CBSX Trading Permit Holders.

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

CBOE does not believe that the proposed rule change will impose any burden on competition 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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act ⁵ and paragraph (f)(2) of Rule 19b-4 thereunder. ⁶ At any time within 60 days of the filing of the proposed rule

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(4).

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(2).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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-CBOE-2011-020 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-CBOE-2011-020. 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-CBOE-

2011-020 and should be submitted on or before March 30, 2011.

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

Cathy H. Ahn,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64023; File No. SR-BX-2011-012]

Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change To Prohibit Members From Voting Uninstructed Shares on Certain Matters

March 3, 2011.

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 February 18, 2011, NASDAQ OMX BX, Inc. (the "Exchange" or "BX") 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 and is approving the proposed rule change on an accelerated basis.

I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change

The Exchange proposes to modify Rule 2251 to prohibit members from voting on the election of a member of the board of directors of an issuer (except for a vote with respect to the uncontested election of a member of the board of directors of any investment company registered under the Investment Company Act of 1940), executive compensation, or any other significant matter, as determined by the Commission, unless instructed by the beneficial owner of the shares. The text of the proposed rule change is below. Proposed new language is in italics; proposed deletions are in brackets.³

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Changes are marked to the rule text that appears in the electronic manual of Nasdaq [sic] found at <http://nasdaqomxbx.cchwallstreet.com>.

2251. Forwarding of Proxy and Other Issuer-Related Materials

(a)-(c) No change.

(d) Notwithstanding the foregoing, an Exchange Member that is not the beneficial owner of a security registered under Section 12 of the Act is prohibited from granting a proxy to vote the security in connection with a shareholder vote on the election of a member of the board of directors of an issuer (except for a vote with respect to the uncontested election of a member of the board of directors of any investment company registered under the Investment Company Act of 1940), executive compensation, or any other significant matter, as determined by the Commission, by rule, unless the beneficial owner of the security has instructed the member to vote the proxy in accordance with the voting instructions of the beneficial owner.

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 aspects of such statements.

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

1. Purpose

Section 957 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") adopted new Section 6(b)(10) of the Securities Exchange Act.⁴ This new provision requires all national securities exchanges to adopt rules that prohibit their members from voting on the election of a member of the board of directors of an issuer (except for a vote with respect to the uncontested election of a member of the board of directors of any investment company registered under the Investment Company Act of 1940), executive compensation, or any other significant matter, as determined by the Commission, unless the member receives voting instructions from the beneficial owner of the shares.

⁴ 15 U.S.C. 78f(b)(10).