

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 10:00 a.m. and 3:00 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-BYX-2012-004 and should be submitted on or before March 5, 2012.

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

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66324; File No. SR-BATS-2012-007]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Add Reference To Additional Variations of an Existing Routing Strategy

February 6, 2012.

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 1, 2012, BATS Exchange, Inc. (the "Exchange" or "BATS") 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 is filing with the Commission a proposed rule change to amend BATS Rule 11.13(a)(3)(G) to add reference to two variations of the TRIM routing strategy.

The text of the proposed rule change is available at the Exchange's Web site at <http://www.batstrading.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

The purpose of the proposed rule change is to add references in Rule 11.13(a)(3)(G) to two variations of the TRIM routing strategy, to be identified as TRIM2 and TRIM3. The TRIM routing strategy checks the System for available shares if so instructed by the entering User and then routes to destinations on the System routing table. The TRIM routing strategy is focused on seeking execution of orders while minimizing execution costs by routing to certain low cost execution venues on the Exchange's System routing table. No changes to the functionality of the TRIM routing strategy are proposed by this filing. The Exchange, however, is proposing to offer two additional variations for TRIM routing, TRIM2 and TRIM3, which in each case will offer a different routing table to be used pursuant to the TRIM routing strategy. Specifically, both TRIM2 and TRIM3 will route to fewer venues than the full list of TRIM routing venues.

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.³ In particular, the proposed change is consistent with Section 6(b)(5) of the Act,⁴ because it would promote just and

equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest. The proposed change to introduce additional variations of an existing routing strategy will provide market participants with greater flexibility in routing orders consistent with Regulation NMS without developing complicated order routing strategies on their own.

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

The Exchange does not believe that the proposed rule change imposes any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁵ and Rule 19b-4(f)(6)⁶ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6) normally may not become operative prior to 30 days after the date of filing.⁷ However, Rule 19b-4(f)(6)(iii)⁸ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange believes that waiving the 30-day operative delay will allow market participants and their customers to

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

⁷ 17 CFR 240.19b-4(f)(6)(iii). In addition, Rule 19b-4(f)(6)(iii) requires that a self-regulatory organization submit to the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

⁸ *Id.*

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

benefit from the greater flexibility in routing their orders and minimize their trading costs without further delay. The Exchange notes that the introduction of the additional optional variations of the TRIM routing strategy will not require any systems changes by Exchange Users that would necessitate a delay, as selection of the TRIM2 and TRIM3 variations is entirely optional and Exchange Users will not be affected by the change unless they select to use the newly offered variations. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission designates the proposal as operative upon filing.⁹

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. Please include File Number SR-BATS-2012-007 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-BATS-2012-007. 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, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 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-BATS-2012-007 and should be submitted on or before March 5, 2012.

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

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66345; File No. SR-NYSEArca-2011-84]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 3 Thereto, Relating to the Listing and Trading of the Russell Global Opportunity ETF; Russell Bond ETF; and Russell Real Return ETF Under NYSE Arca Equities Rule 8.600

February 7, 2012.

I. Introduction

On November 16, 2011, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares ("Shares") of the Russell Global Opportunity ETF; Russell

Bond ETF; and Russell Real Return ETF (each, a "Fund" and, collectively, "Funds") under NYSE Arca Equities Rule 8.600. The proposed rule change was published for comment in the **Federal Register** on December 6, 2011.³ On January 13, 2012, the Exchange filed Amendment No. 1 to the proposed rule change.⁴ On January 18, 2012, the Exchange filed Amendment No. 2 to the proposed rule change.⁵ On January 23, 2012, the Exchange further extended the time period for Commission action to February 8, 2012. On January 25, 2012, the Exchange filed Amendment No. 3 to the proposed rule change.⁶ The Commission received no comments on the proposal. This order grants approval of the proposed rule change, as modified by Amendment No. 3 thereto.

II. Description of the Proposed Rule Change

The Exchange proposes to list and trade Shares of the Funds pursuant to NYSE Arca Equities Rule 8.600, which governs the listing and trading of

³ See Securities Exchange Act Release No. 65859 (December 1, 2011), 76 FR 76205 ("Notice").

⁴ The Exchange withdrew Amendment No. 1 on January 18, 2012 and extended the time period for Commission action to January 25, 2012.

⁵ The Exchange withdrew Amendment No. 2 on January 25, 2012.

⁶ Amendment No. 3 amended three aspects of the proposed rule change. First, Amendment No. 3 deleted the sentence: "A minimum of 30% of Fund [Russell Global Opportunity ETF] assets will be invested in securities of non-U.S. issuers through Underlying ETFs." This amendment was intended to clarify that, with respect to the Russell Global Opportunity ETF, while investments by the Underlying ETFs (which are all listed and traded on a national securities exchange) may be in non-U.S. securities, there will not be a required minimum level of investment in securities of non-U.S. issuers and, therefore, less than 30% of the Russell Global Opportunity ETF's assets may be invested in securities of non-U.S. issuers through Underlying ETFs. Second, Amendment No. 3 amended the following sentence: "Each Fund may invest up to an aggregate amount of 15% of its net assets in (a) illiquid securities, and (b) Rule 144A securities." As amended, the sentence reads: "Each Fund may hold up to an aggregate amount of 15% of its net assets in (a) illiquid securities, and (b) Rule 144A securities." Amendment No. 3 also deleted the following sentence: "This limitation is applied at the time of purchase." The purpose of these amendments was to make the proposed rule change more consistent with the Investment Company Act of 1940 ("1940 Act") requirements relating to restrictions on holdings of illiquid securities by registered open-end management investment companies. Third, Amendment No. 3 replaced the sentence: "A Creation Unit of the Funds will consist of 50,000 Shares" with the sentence: "A Creation Unit of the Funds will consist of at least 50,000 Shares." This amendment was intended to reflect the possibility that the issuer may determine to apply a minimum Creation Unit size of greater than 50,000 Shares with respect to the Funds. Because the changes made in Amendment No. 3 do not materially alter the substance of the proposed rule change or raise any novel regulatory issues, Amendment No. 3 is not subject to notice and comment.

⁹ For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.