the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove the proposed rule change or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

Electronic Comments

• Use the Commissions Internet comment form (http://www.sec.gov/rules/sro.shtml) or Send an email to rule-comments@sec.gov. Please include File Number SR–FICC–2012–03 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 20549–1000.

All submissions should refer to File Number SR–FICC–2012–03. 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 Commissions 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 Commissions Public Reference Section, 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 FICC and on FICCs Web site at http://www.dtcc.com/downloads/legal/rule_filings/2012/ficc/SR_FICC_2012_03.pdf. 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–FICC–2012–03 and should be submitted on or before April 25, 2012.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.30

Kevin M. O’Neill,
Deputy Secretary.

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


March 29, 2012.


(September 28, 2011), 76 FR 61435; 65429

(September 28, 2011), 76 FR 61432; 65430

(September 28, 2011), 76 FR 61435; 65431

(September 28, 2011), 76 FR 61447; 65432

(September 28, 2011), 76 FR 61460; 65433

(September 28, 2011), 76 FR 61425; 65434

(September 28, 2011), 76 FR 61444; 65435

(September 28, 2011), 76 FR 61429; 65436

(September 28, 2011), 76 FR 61448; 65437

(September 28, 2011), 76 FR 61443; 65438

(September 28, 2011), 76 FR 61457; 65439

(September 28, 2011), 76 FR 61422; 65440

(September 28, 2011), 76 FR 61463; 65441

(September 28, 2011), 76 FR 61419 (collectively, the "Notices").

4 See Letter to Elizabeth Murphy, Secretary, Commission, from Ann L. Vlcek, Managing Director and Associate General Counsel, the Securities Industry and Financial Markets Association, dated October 27, 2011; Letter to Commission, from James J. Angel, Ph.D., CFA, Associate Professor of Finance, Georgetown University, McDonough School of Business, dated October 25, 2011; Letter to Elizabeth M. Murphy, Secretary, Commission, from Craig S. Donohue, CME Group, Inc., dated October 25, 2011; Letter to Elizabeth M. Murphy, Secretary, Commission, from Commissioner Bart Chilton, Commodity Futures Trading Commission, dated October 25, 2011; Letter to Elizabeth M. Murphy, Secretary, Commission, from Richard H. Baker, President and CEO, Managed Funds Association, dated October 27, 2011, Letter from Suzanne H. Shatto, dated October 20, 2011; Letter from Mark Roszk, dated October 4, 2011.


SRO Proposals not later than 180 days after the date of publication of notice of the filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the SRO Proposals, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The SRO Proposals were published for notice and comment in the Federal Register on October 4, 2011.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the SRO Proposals so that it has sufficient time to consider the SRO Proposals and the issues raised in the comment letters that have been submitted in connection with the SRO Proposals. Specifically, as the Commission noted in the Order Instituting Proceedings, the SRO Proposals raise issues including the potential interaction between the mechanisms for moderating volatility in individual securities and those for moderating volatility market-wide. In addition, the Commission also is considering commenters’ concerns with the details of the SRO Proposals, including whether only the Level III circuit breaker should halt trading after 3:25 p.m. and whether the market-wide circuit breakers should be triggered if a significant number of volatility moderators for individual securities are triggered.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates May 31, 2012, as the date by which the Commission shall either approve or disapprove the SRO Proposals.

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

Kevin M. O’Neill, Deputy Secretary.

[FR Doc. 2012–8060 Filed 4–3–12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.: Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendments Nos. 1, 2 and 3, To Adopt FINRA Rules 2210 (Communications With the Public), 2212 (Use of Investment Companies Rankings in Retail Communications), 2213 (Requirements for the Use of Bond Mutual Fund Volatility Ratings), 2214 (Requirements for the Use of Investment Analysis Tools), 2215 (Communications With the Public Regarding Security Futures), and 2216 (Communications With the Public About Collateralized Mortgage Obligations (CMOs)) in the Consolidated FINRA Rulebook

March 29, 2012.

I. Introduction

On July 14, 2011, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act")1 and Rule 19b–4 thereunder,2 a proposed rule change to adopt NASD Rules 2210 and 2211 and NASD Interpretive Materials 2210–1 and 2210–3 through 2210–8 as FINRA Rules 2210 and 2212 through 2216, and to delete paragraphs (a)(1), (i), (j) and (l) of Incorporated NYSE Rule 472, Incorporated NYSE Rule Supplementary Material 472.10(1), (3), (4) and (5) and 472.90, and Incorporated NYSE Rule Interpretations 472/01 and 472/03 through 472/11. The proposed rule change was published for comment in the Federal Register on August 3, 2011.3 The Commission received nine comment letters in response to the Original Proposal.4 On October 31, 2011, FINRA filed Amendment No. 1 to the proposed rule change and a letter responding to comments.5 In order to solicit additional input from interested parties on the issues presented in FINRA’s proposed rule change, on November 1, 2011, the Commission published notice of Amendment No. 1 and instituted proceedings pursuant to Section 19(b)(2)(B) of the Act, to determine whether to approve or disapprove FINRA’s proposal as modified by Amendment No. 1.6 The Commission received seven comment letters in response to the Notice and Proceedings Order.7 On December 22, 2011, FINRA filed Amendment No. 2 to the proposed rule change and a letter responding to comments.8 The


Comment letters are available at www.sec.gov.


