

submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2012-46 and should be submitted on or before June 25, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67070; File No. SR-ICC-2012-04]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To Add Rules Related to the Clearing of Emerging Markets Sovereign Index Credit Default Swaps

May 29, 2012.

On April 3, 2012, ICE Clear Credit ("ICC") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Section 26C, Section 26E, and Schedule 502 of ICC's rulebook. The proposed rule change was published for comment in the **Federal Register** on April 16, 2012.³ The Commission received no comments on this proposal.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is May 31, 2012. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change, which would allow ICC to list the five year tenor of the CDX Emerging Markets Index CDS, Series 14, 15, 16 and 17 contracts. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates July 13, 2012 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (SR-ICC-2012-04).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67071; File No. SR-Phlx-2012-67]

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the MSCI EAFE Index

May 29, 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 May 16, 2012, NASDAQ OMX PHLX LLC ("Phlx" or "Exchange") 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 amend the trading hours for options on the MSCI EAFE Index.³

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

¹ 15 U.S.C. 78s(b)(2).

² 17 CFR 200.30-3(a)(31).

³ 15 U.S.C. 78s(b)(1).

⁴ 17 CFR 240.19b-4.

⁵ The Exchange has entered into a license agreement with MSCI Inc. ("MSCI") to list this product.

[micro.aspx?id=PHLXRulefilings](http://www.nasdaqtrader.com/micro.aspx?id=PHLXRulefilings), 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 aspects 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 amend Exchange Rule 1101A entitled "Terms of Option Contracts" to change the trading hours for options on the MSCI EAFE Index on the last trading day prior to expiration. Specifically, the Exchange proposes to amend Commentary .01 of Exchange Rule 1101A to note that "Transactions in options on the Full Value MSCI EAFE Index may be effected on the Exchange until 4:15 p.m. each business day, except that on the last trading day prior to expiration transactions may be effected on the Exchange until 11:00 a.m." For example, for the month of May 2012, options on the MSCI EAFE Index would trade until 4:15 each day except for May 18, 2012. Because May 19, 2012 is an expiration day, the Exchange would trade options on the MSCI EAFE Index until 11:00 a.m. on May 18, 2012, the last trading day prior to expiration.⁴

Futures on the MSCI EAFE Index currently trade at NYSE Liffe and these futures cease trading at 11:00 a.m. on the third Friday of the month.⁵ The Exchange proposes to similarly cease trading options on the MSCI EAFE Index at 11:00 a.m. on the trading day

⁴ The expiration date for options on the MSCI EAFE index is the Saturday following the third Friday of the expiration month. These options expire each month of the calendar year.

⁵ NYSE Liffe futures based on the MSCI EAFE Mini Index utilizes p.m. closing prices for settlement. Futures for the MSCI EAFE Index were listed for trading on September 8, 2009. See <http://www.nyse.com/pdfs/19-2009.pdf>. On June 20, 2011, NYSE Liffe became the sole Designated Contract Market to list futures on the MSCI EAFE Index. See <http://www.nyse.com/pdfs/15-2011.pdf>. Futures on the MSCI EAFE Index expire on a quarterly cycle.

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 66777 (April 10, 2012), 77 FR 22623 (April 16, 2012).

⁴ 15 U.S.C. 78s(b)(2).