consider the matters raised in each docket.

2. Pursuant to 39 U.S.C. 505, Kenneth R. Moeller is appointed to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in these proceedings.

3. Comments by interested persons in these proceedings are due no later than December 31, 2012.

4. The Secretary shall arrange for publication of this order in the **Federal Register.**

By the Commission.

Shoshana M. Grove,

Secretary.

[FR Doc. 2012–31174 Filed 12–27–12; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–68510; File No. 4–657]

Decimalization Roundtable

AGENCY: Securities and Exchange Commission.

ACTION: Notice of roundtable discussion; request for comment.

SUMMARY: The staff of the Securities and Exchange Commission will host a one day roundtable to discuss the impact of tick sizes on small and mid-sized companies, market professionals, investors, and U.S. securities markets.

The roundtable discussion will be held in Room L–006 (the multi-purpose room) of the Securities and Exchange Commission headquarters at 100 F Street NE., in Washington, DC. The public is invited to observe the roundtable discussion. Seating will be available on a first-come, first-served basis. The roundtable discussion also will be available via webcast on the Commission's Web site at *www.sec.gov*.

DATES: The roundtable discussion will take place on February 5, 2013 from 10:00 a.m. to approximately 4:00 p.m.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (*http://www.sec.gov/rules/other.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include File Number 4–657 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 4–657. This file number should be included on the subject line if email is used. To help us 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/other.shtml*). Comments are also 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. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Ilya Fradkin, Attorney Advisor, at (202) 551–5783, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–7010.

SUPPLEMENTARY INFORMATION: The roundtable will consist of three panels. The participants in the first panel will address the impact of tick sizes on small and middle capitalization companies, the economic consequences (including the costs and benefits) of increasing or decreasing minimum tick sizes, and whether other policy alternatives might better address the concerns animating Section 106(b) of the JOBS Act. The participants in the second panel will address the impact of tick sizes on the securities market in general, including what benefits may have been achieved, and what, if any, negative effects have resulted. The participants in the third panel will address potential methods for analysis of the issues, including whether and how to conduct a pilot for alternative minimum tick sizes.

By the Commission.

Dated: December 21, 2012.

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012–31162 Filed 12–27–12; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–68502; File No. SR–NASDAQ–2012–139]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Port Fees and a Participant Fee

December 20, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 [2] thereunder, notice is hereby given that on December 12, 2012, The NASDAQ Stock Market LLC (''NASDAQ'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the NASDAQ. 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 the Substance of the Proposed Rule Change

NASDAQ proposes to modify Chapter XV, entitled ''Options Pricing,'' governing pricing for NASDAQ members using the NASDAQ Options Market (''NOM''), NASDAQ's facility for executing and routing standardized equity and index options. Specifically, NOM proposes to amend Section 3 entitled ''NASDAQ Options Market—Access Services'' to increase all port fees. The Exchange also proposes to adopt a Participant Fee.

While the changes proposed herein are effective upon filing, the Exchange has designated that the amendments related to fee increases will be operative on January 2, 2013.

The text of the proposed rule change is available on the Exchange's Web site at *http://nasdaq.cchwallstreet.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. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries,

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

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

NASDAQ proposes to modify Chapter XV, entitled ''Options Pricing,'' at Section 3 entitled ''NASDAQ Options Market—Access Services'' to increase all port fees. The Exchange believes that these increases are necessary to keep pace with escalating technology costs. The Exchange also proposes adopting a Participant Fee to recoup costs associated with the administration of the Exchange's members.

Port Fees

The Exchange currently assesses certain port fees in Section 3(b) of Chapter XV. Specifically, the Exchange assesses a $500 per port, per month fee on Order Entry Ports,[3] CTI Ports,[4] OTTO Ports,[5] ITTO Ports,[6] BONO Ports,[7] Order Entry DROP Ports[8] and OTTO Drop Ports.[9] The Exchange assesses a $250 per port, per month fee for SQF Ports.[10] The Exchange is proposing to increase the Order Entry Port, CTI Port, OTTO Port, ITTO Port, BONO Port, Order Entry DROP Port and OTTO Drop Port fees from $500 to $550 per port, per month. The Exchange also proposes to increase the SQF Port Fee from $250 to $550 per port, per month. The Exchange believes that these increases are necessary to keep pace with escalating technology costs.

Participant Fee

The Exchange is proposing to adopt a Participant Fee of $500 per month, per participant applicable to NOM Participants. The Exchange is proposing to create a new Sec. 10 in Chapter XV entitled ''Participant Fee—Options.'' The Exchange believes that the Participant Fee would recoup costs associated with the administration of the Exchange's members.

2. Statutory Basis

NASDAQ believes that the proposed rule changes are consistent with the provisions of Section 6 of the Act,[11] in general, and with Section 6(b)(4) of the Act,[12] in particular, in that they provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which NASDAQ operates or controls.

The Exchange believes that the adoption of a Participant Fee for NOM Participants of $500 per month is reasonable because the Exchange is seeking to recoup costs related to membership administration. The proposed fee is less than similar fees at other options exchanges.[13] In addition, the Exchange believes that the adoption of a Participant Fee is equitable and not unfairly discriminatory because the Participant Fee will be the same for every NOM Participant.

The Exchange believes that the increase to the Port Fees is reasonable because it would allow the Exchange to keep pace with increasing technology costs. The Exchange believes that the increase to the Order Entry Port, CTI Port, OTTO Port, ITTO Port, BONO Port, Order Entry DROP Port and OTTO Drop Port fees from $500 to $550 per port, per month is equitable and not unfairly discriminatory because the Exchange is seeking to assess the same fees for all of its ports, including the SQF Port Fee. The SQF Port Fee will increase from $250 to $550, which is the greatest increase. The Exchange believes that this increase is equitable and not unfairly discriminatory, as mentioned, because the Exchange would assess the same rate for all ports to all NOM Participants.

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

NASDAQ does not believe that the proposed rule changes will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that its fees are competitive with fees at other options exchanges.

[3] The Order Entry Port Fee is a connectivity fee in connection with routing orders to the Exchange via an external order entry port. NOM Participants access the Exchange's network through order entry ports. A NOM Participant may have more than one order entry port.

[4] CTI offers real-time clearing trade updates. A real-time clearing trade update is a message that is sent to a member after an execution has occurred and contains trade details. The message containing the trade details is also simultaneously sent to The Options Clearing Corporation. The trade messages are routed to a member's connection containing certain information. The administrative and market event messages include, but are not limited to: System event messages to communicate operational-related events; options directory messages to relay basic option symbol and contract information for options traded on the Exchange; complex strategy messages to relay information for those strategies traded on the Exchange; trading action messages to inform market participants when a specific option or strategy is halted or released for trading on the Exchange; and an indicator which distinguishes electronic and non-electronically delivered orders.

[5] OTTO provides a method for subscribers to send orders and receive status updates on those orders. OTTO accepts limit orders from system subscribers, and if there is a matching order, the orders will execute. Non-matching orders are added to the limit order book, a database of available limit orders, where they are matched in price-time priority.

[6] ITTO is a data feed that provides quotation information for individual orders on the NOM book, last sale information for trades executed on NOM, and Order Imbalance Information as set forth in NOM Rules Chapter VI, Section 8. ITTO is the options equivalent of the NASDAQ TotalView/ITCH data feed that NASDAQ offers under NASDAQ Rule 7023 with respect to equities traded on NASDAQ. As with TotalView, members use ITTO to ''build'' their view of the NOM book by adding individual orders that appear on the feed, and subtracting individual orders that are executed. *See* Chapter VI, Section 1 at subsection (a)(3)(A).

[7] BONO[SM] is a data feed that provides the NOM Best Bid and Offer (''NOM NBBO'') and last sale information for trades executed on NOM. The NOM NBBO and last sale information are identical to the information that NOM sends the Options Price Regulatory Authority (''OPRA'') and which OPRA disseminates via the consolidated data feed for options. BONO is the options equivalent of the NASDAQ Basic data feed offered for equities under NASDAQ Rule 7047. *See* Chapter VI, Section 1 at subsection (a)(3)(B).

[8] The DROP interface provides real time information regarding orders sent to NOM and executions that occurred on NOM. The DROP interface is not a trading interface and does not accept order messages.

[9] The OTTO DROP data feed will provide real-time information regarding orders entered through OTTO and the execution of those orders. The OTTO DROP data feed is not a trading interface and does not accept order messages.

[10] SQF ports are ports that receive inbound quotes at any time within that month. The SQF Port allows a NOM Participant to access information such as execution reports and other relevant data through a single feed. For example, this data would show which symbols are trading on NOM and the current state of an options symbol (*i.e.,* open for trading, trading, halted or closed). Auction notifications and execution reports are also available.

[11] 15 U.S.C. 78f.

[12] 15 U.S.C. 78f(b)(4).

[13] *See* the Chicago Board Options Exchange, Incorporated's Fees Schedule. Per month a Market Maker Trading Permit is $5,500, a SPX Tier Appointment is $3,000, a VIX Tier Appointment is $2,000, a Floor Broker Trading Permit is $9,000, an Electronic Access Permit is $1,600 and there is no access fee for a CBSX Trading Permit. *See also* the International Securities Exchange LLC's Schedule of Fees. Per month an Electronic Access Member is assessed $500.00 for membership and a market maker is assessed from $2,000 to $4,000 per membership depending on the type of market maker. *See also* C2 Options Exchange, Incorporated's Fees Schedule. Per month, a market-maker is assessed a $5,000 permit fee, an Electronic Access Permit is assessed a $1,000 permit fee and a SPXM Tier appointment is assessed a $4,000 fee after March 31, 2013. *See also* NYSE Arca, Inc.'s Fee Schedule. Per month, a Floor Broker, Office and Clearing Firm is assessed a $1,000 per month fee for the first Options Trading Permit (''OTP'') and $250 thereafter, and a market maker is assessed a $4,000 per month fee for one to four OTPs and $2,000 thereafter. As of January 2, 2012, NASDAQ OMX PHLX LLC (''Phlx'') will assess members transacting business on Phlx a $2,100 fee per month and members not transacting business on Phlx a $7,500 fee per month. *See* Phlx's Pricing Schedule and SR-Phlx-2012–140 (not yet published).

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

No written comments were either solicited or received.

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)(ii) of the Act.[14] 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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–NASDAQ–2012–139 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.

All submissions should refer to File Number SR–NASDAQ–2012–139. 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 such filing also will be available for inspection and copying at the principal office of NASDAQ. 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–NASDAQ–2012–139 and should be submitted on or before January 18, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[15]

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012–31153 Filed 12–27–12; 8:45 am]

BILLING CODE 8011–01–P

[14] 15 U.S.C. 78s(b)(3)(A)(ii).

[15] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–68493; File No. SR–NASDAQ–2012–133]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify a Level 2 Subscriber Fee and Related Rule Clarifications

December 20, 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 December 18, 2012, The NASDAQ Stock Market LLC (''NASDAQ'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by NASDAQ. 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 the Substance of the Proposed Rule Change

NASDAQ proposes to modify the NASDAQ Level 2 Professional Subscriber fee, as well as to make certain clarifications to NASDAQ Rule 7023(b)(1). NASDAQ will implement the proposed revised fee on January 1, 2013.

* * * * *

7023. NASDAQ Depth-of-Book Data

(a) No change.

(b) Subscriber Fees.

(1) NASDAQ Level 2

(A) Non-Professional Subscribers pay a monthly fee of $9 each;

(B) Professional Subscribers pay a monthly fee of $ [3]*40* each for [any] Display Usage *based upon Direct or Indirect Access,* or for Non-Display Usage based upon Indirect Access *only;*

(C) Professional Subscribers pay a monthly fee as set forth in subsection (4) below for Non-Display Usage based upon Direct Access; [and]

(D) The [monthly Subscriber] fees for NASDAQ Level 2 are separate from the fees for NASDAQ Level 1 *as* set forth in the NASDAQ UTP Plan[.] *; and*

(E) Direct Access has the same meaning as set forth in NASDAQ Rule 7019(d).

(b)(2)—(4) No change.

(c)—(e) No change.

* * * * *

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

In its filing with the Commission, NASDAQ 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. NASDAQ 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

NASDAQ is proposing a change to modify the NASDAQ Level 2 Professional Subscriber fee (''Level 2 fee''), as well as to make certain modifications for clarity to NASDAQ Rule 7023(b)(1). NASDAQ Rule 7023(b)(1) currently provides for a monthly fee of $30 for Professional Subscribers each for any Display Usage or for Non-Display Usage based upon Indirect Access. Specifically, NASDAQ proposes to increase the display fee from $30 per month to $40 per month for Professional Subscribers each for Direct or Indirect Access, or for Non-Display usage based upon Indirect Access. NASDAQ Level 2 Non-

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.