

### 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 Exchange Act<sup>8</sup> and Rule 19b-4(f)(2) thereunder,<sup>9</sup> because it establishes or changes a due, fee, or other charge applicable only to a member.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further 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](mailto:rule-comments@sec.gov). Please include File Number SR-BX-2011-063 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-BX-2011-063. 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, NW., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. The text of the proposed rule change is available on the Commission's Web site at <http://www.sec.gov>. 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-BX-2011-063 and should be submitted on or before October 5, 2011.

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

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2011-23384 Filed 9-13-11; 8:45 am]

**BILLING CODE 8011-01-P**

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65286; File No. SR-DTC-2011-07]

#### **Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change as Modified by Amendment Nos. 1 and 2 Relating to a New Daily Report Subscription for Security Position Reports**

September 7, 2011.

Pursuant to Section 19(b)(1) of the *Securities Exchange Act of 1934* ("Act")<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> notice is hereby given that on August 24, 2011, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") and on August 31, 2011, and September 7, 2011, filed Amendment Nos. 1 and 2, respectively, to the proposed rule change<sup>3</sup> as described in Items I and II below, which Items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments on the

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>15</sup> U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> DTC's amendment of August 31, 2011, clarified that the effective date of the proposed fee schedule would be the date that the Commission approves the proposed rule change. DTC's amendment of September 7, 2011, added a statement that DTC believes that the proposed rule change is consistent with Rule 17Ad-8, 17 CFR 240.17Ad-8, which is reflected in the last paragraph of Section II.A below.

proposed rule change, as amended, from interested persons.

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

DTC proposes to add a new Daily Report subscription category to its Security Position Report ("SPR") Service.

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

In its filing with the Commission, DTC 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. DTC 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*

SPRs are reports produced by DTC that provide information on the holdings on a specified day of an issuer's security in DTC participant accounts. The SPR service enables an issuer, trustee, or authorized third party to request a report that reflects each participant's closing position recorded by DTC for a specific issue on a subscription basis. Currently, DTC offers subscription on a weekly, monthly, dividend record date, and special request (*i.e.*, an "as needed") basis.<sup>4</sup> With respect to special request SPRs, the entities requesting these reports tend to be corporate issuers seeking holder information with respect to their equity securities.

Recently, some authorized users of the SPR service have been ordering the special request SPR on a daily basis in order to satisfy certain tax reporting requirements in non-US markets. DTC's fees for special request SPRs are currently \$120 per CUSIP. As a result of the expense associated with ordering SPRs on a daily basis, the non-US issuer/trustee community has requested that DTC create a daily subscription for SPRs so that a manual tracking process implemented on an interim basis can be replaced by the more efficient SPR process. DTC reviewed this request and determined that it would be feasible for

<sup>4</sup> For information on DTC's current rules relating to SPRs, refer to *Securities Exchange Act* Release No. 52393 (Sept. 8, 2005), 70 FR 54598 (Sept. 15, 2005) [File No. SR-DTC-2005-12].

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>9</sup> 17 CFR 240.19b-4(f)(2).

it to offer SPR subscriptions on a daily basis.

This proposed change to the SPR service will require an update to the DTC Fee Schedule to reflect the new subscription type. Specifically, DTC proposes to charge \$9,450 per year for the first recipient of the SPR for a security issue and \$6,785 for each additional recipient of the SPR for that security. In addition, DTC proposes to charge \$2,785 per year for each additional CUSIP in the same family (*i.e.*, securities whose CUSIP numbers have the same first six characters) of securities, one of which is the subject of an existing Daily Report annual subscription. A one year minimum Daily Report subscription would be required to qualify for this new subscription category.

In addition, DTC proposes to offer a new "Commercial Paper Family Report" that would indicate DTC's participants' closing positions in commercial paper securities as of a specific date. The fee for this report would be \$22 per report for each additional CUSIP in the same family, which, similar to the proposed Daily Report subscription explained above, refers to securities with the same base CUSIP number (*i.e.*, securities whose CUSIP numbers have the same first six characters), of securities, one of which is the subject of an existing Daily Report annual subscription.

DTC is also updating its SPR Fee Schedule with certain technical changes that are detailed in Exhibit 5 to DTC's filing and that can be viewed online at [http://www.dtcc.com/legal/rule\\_filings/dtc/2011.php](http://www.dtcc.com/legal/rule_filings/dtc/2011.php).

DTC states that the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>5</sup> and the rules and regulations thereunder applicable to DTC because it is designed to facilitate the distribution of security position information to issuers and trustees in connection with their regulatory reporting obligations and, as such, promotes the protection of investors and the public interest. In addition and more specifically, DTC believes that the proposed rule filing is consistent with Rule 17Ad-8 under the Act<sup>6</sup> in that the proposed fees are designed to recover the reasonable costs of providing the securities position listing. DTC based its pricing for the provision of the securities position listing using the underlying costs of providing the service versus the projected volumes.

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

DTC does not believe that the proposed rule change will have any impact or impose any burden on competition.

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

DTC has not solicited or received written comments relating to the proposed rule change. DTC will notify the Commission of any written comments it receives.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which 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.

#### **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*

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##### *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 No. SR-DTC-2011-07. 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](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 filings also will be available for inspection and copying at DTC's principal office and DTC's Web site at [http://www.dtcc.com/legal/rule\\_filings/dtc/2011.php](http://www.dtcc.com/legal/rule_filings/dtc/2011.php). 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 No. SR-DTC-2011-07 and should be submitted on or before October 5, 2011.

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

**Elizabeth M. Murphy,**  
Secretary.

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-65281; File No. SR-FINRA-2011-031]

### **Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Granting Approval of Proposed Rule Change To Amend FINRA Rule 9251 to Explicitly Protect From Discovery Those Documents That Federal Law Prohibits FINRA From Disclosing**

September 7, 2011.

#### **I. Introduction**

On July 8, 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* ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to

<sup>7</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>5</sup> 15 U.S.C. 78q-1.

<sup>6</sup> *Supra* note 2.