

published for comment, and the Commission did not receive any comments thereon.¹⁶ Finally, the Commission does not believe that the amendment to the Plan raises any new regulatory issues that the Commission has not previously considered.

VI. Conclusion

This order gives effect to the amended Plan submitted to the Commission that is contained in File No. 4–551.

It is therefore ordered, pursuant to Section 17(d) of the Act, 16 that the Plan, as amended by and between the Amex, BATS, C2, CBOE, ISE, FINRA, Arca, NASDAQ, BOX, BX and Phlx filed with the Commission pursuant to Rule 17d–2 on May 2, 2012 is hereby approved and declared effective.

It is further ordered that those SRO participants that are not the DOSR as to a particular common member are relieved of those regulatory responsibilities allocated to the common member's DOSR under the amended Plan to the extent of such allocation.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66982; File No. SR–BOX–2012–001]

Self-Regulatory Organizations; BOX Options Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Update Rules Based on the Boston Options Exchange Group, LLC (“BOX Group”) Rules and Recent BOX Group Rule Filings

May 14, 2012.

Pursuant to Section 19(b)(1) under the Securities Exchange Act of 1934 (the “Act”) ¹ and Rule 19b–4 thereunder,² notice is hereby given that on May 9, 2012, BOX Options Exchange LLC (the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as

constituting a non-controversial rule change under Rule 19b–4(f)(6) under the Act,³ which renders the proposal effective upon filing with the Commission. 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

BOX Options Exchange LLC (the “Exchange”) proposes to update its rules based on the Boston Options Exchange Group, LLC (“BOX Group”) rules and recent BOX Group rule filings. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission's Public Reference Room and also on the Exchange's Internet Web site at <http://boxexchange.com>.

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

On April 27, 2012, the Exchange became registered as a national securities exchange under Section 6 of the Securities Exchange Act of 1934 (“Exchange Act”).⁴ The automated electronic trading system that is currently operated by BOX Group as a facility of NASDAQ OMX BX, Inc. will, upon the commencement of the Exchange's operations as a national securities exchange, be operated by BOX Market LLC as a facility of the Exchange. As such, the operation and functionalities of the system are the same as are in effect under the rules of the BOX Group facility. The anticipated launch of the system as a facility of the Exchange is May 14, 2012. The purpose of this filing is to update the Exchange

rules with the same changes as were recently adopted by NASDAQ OMX BX, Inc. for the BOX Group.

First, BOX proposes to amend Rule 7150(f)(1) to reduce the duration of the Price Improvement Period (“PIP”) from one second to one hundred milliseconds. The PIP allows BOX Options Participants to designate certain customer orders for price improvement and submit such orders to the PIP (“PIP Order”) with a matching contra order (“Primary Improvement Order”). Once such an order is submitted, BOX commences a PIP by broadcasting a message to Options Participants that (1) states that a Primary Improvement Order has been processed; (2) contains information concerning series, size, PIP Start Price and side of the market of the order; and (3) states when the PIP will conclude (“PIP Broadcast”). Further, responses within a PIP (*i.e.*, Improvement Orders), are also broadcast to BOX Options Participants. This proposed rule change would reduce the duration of the PIP from one second to 100 milliseconds. The approval order for the BOX Group facility rule change stated that the Commission believes that, given advances in the electronic trading environment, reducing the duration of the PIP from one second to one hundred milliseconds could facilitate the prompt execution of orders while continuing to provide market participants with an opportunity to compete for bids and/or offers without compromising the ability for adequate exposure and participation in PIP.⁵ Additionally, BOX believes the proposed rule change could provide more customer orders an opportunity for price improvement because it will reduce the market risk for all Participants executing trades in the PIP. This proposed amendment is based on the recent amendment to Chapter V, Section 18(e)(i) of the BOX Group rules.⁶

Second, BOX proposes to amend IM–5050–6(a) and IM–6090–2(a) to expand the Short Term Option Series Program (“Weeklys Program”). Currently, BOX may select up to 25 currently listed option classes on which Weekly options may be opened in the Weeklys Program. BOX proposes to increase this to thirty option classes to participate in the Weeklys Program. BOX also proposes to amend the BOX Rules to allow BOX to open short term option series that are opened by other securities exchanges in

¹⁶ See *supra* note 14 (citing to Securities Exchange Act Release No. 61588).

¹⁷ 17 CFR 200.30–3(a)(34).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 17 CFR 240.19b–4(f)(6).

⁴ See Securities Exchange Act Release No. 66871 (April 27, 2012) (File No. 10–206).

⁵ See Securities Exchange Act Release No. 66306 (Feb. 2, 2012), 77 FR 6608 (Feb. 8, 2012) (SR–BX–2011–084).

⁶ See Securities Exchange Act Release No. 66306 (Feb. 2, 2012), 77 FR 6608 (Feb. 8, 2012) (SR–BX–2011–084).

options classes selected by other exchanges under their respective short term option rules. This change is being proposed notwithstanding the proposed cap of thirty series per class under the Weeklys Program.⁷ With regard to the impact of this proposal on system capacity, BOX has analyzed its capacity and represents that it and the Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the potential additional traffic associated with trading of an expanded number of classes that participate in the Weeklys Program. The proposed increase to the number of classes and number of series per classes eligible to participate in the Weekly Program is required for competitive purposes as well as to ensure consistency and uniformity among the competing options exchanges that have adopted similar Weeklys Programs. This proposed amendment is based on recent amendments to Supplementary Material .07 to Chapter IV, Section 6 and Supplementary Material .02 to Chapter XIV, Section 10 of the BOX Group rules.⁸

Third, BOX proposes to amend Rule 7110(c)(6) to amend the definition of Order Entry to include Customer Cross Orders. In particular, BOX proposes to add the definition of a Customer Cross Order, specifying that a Customer Cross Order is comprised of a non-Professional, Public Customer Order to buy and a non-Professional, Public Customer Order to sell at the same price and for the same quantity. BOX also proposes to specify that Customer Cross Orders be automatically executed upon entry provided that the execution is between the best bid and offer on BOX (“BBO”) and will not trade-through the national best bid or offer (“NBBO”). Customer Cross Orders entered at a price that is outside the BBO or the NBBO will be automatically cancelled, and Customer Cross Orders may only be entered in the regular trading increments applicable to the options class. BOX also proposes to amend IM-7140-1, which prohibits an Options Participant from being a party to any arrangement designed to circumvent the requirements applicable to executing

agency orders as principal, to specifically reference affiliates of Options Participants. This proposed amendment is based on recent amendments to Chapter V, Section 14(c) and Supplementary Material .01 to Chapter V, Section 17 of the BOX Group rules.⁹

Fourth, BOX proposes to amend Rule 7110(c)(5) and Rule 7130(b)(1) to correct cross references to the definition of Intermarket Sweep Order (“ISO”) in subsection (h) of Rule 15000 and not (g) as currently reflected.

Fifth, BOX proposes to amend Rule 7230 to (1) clarify certain provisions within Rule 7230(a) regarding to whom the liability limitation applies; (2) codify provisions within the BOX Rules to permit BOX to compensate Participants for losses under certain circumstances; and (3) establish the maximum amount of such compensation that BOX may provide during a calendar month. BOX Rule 7230 provides, in general, that neither the Exchange, BOX, nor any of their respective affiliates with regard to BOX will be liable to BOX Options Participants for any losses arising from the use of BOX or the BOX Trading Host. The Exchange is proposing to codify provisions within the BOX Rules that permit BOX, for customer service reasons, to compensate an Options Participant, within specified limits as proposed, for certain identified losses. Additionally, the Exchange is proposing to clarify certain provisions within Rule 7230 regarding to whom it is applicable. BOX represents that the determination to compensate a BOX Options Participant will be made on an equitable and non-discriminatory basis without regard to whether the Participant is a Market Maker or Order Flow Provider on BOX, and that such determinations will be made pursuant to procedures of BOX Market Operations Center with regulatory oversight established by BOX. Additionally, BOX represents that BOX will maintain a record of Participant claims including documentation detailing its findings and details for approving or denying claims in accordance with its obligations under Section 17 of the Act. This proposed amendment is based on recent amendments to Chapter V, Section 26 of the BOX Group rules.¹⁰

Sixth, BOX proposes to amend Rule 7130(a) to specify the name and content of the BOX market trading data feed

containing information that BOX makes available to BOX Options Participants without charge and to restructure the current subsection to provide more clarity. BOX provides the BOX High Speed Vendor Feed (“HSVF”) as an alternative for BOX Options Participants to receive BOX market data directly from BOX rather than via a commercial data vendor (which receives data from OPRA). The HSVF is available to all BOX Participants. The proposed rule change identifies the BOX proprietary data feed containing market information that BOX makes available to its Options Participants and sets forth in the BOX Rules that the HSVF is provided at no charge. The rule will specify that the HSVF contains the following information:

- (i) Trades and trade cancellation information;
- (ii) Best-ranked price level to buy and the best ranked price level to sell;
- (iii) Instrument summaries (including information such as high, low, and last trade price and traded volume);
- (iv) The five best limit prices for each option instrument;
- (v) Request for Quote messages (see Rule 100(a)(57), Rule 7070(h), and Rule 8050);
- (vi) PIP Order, Improvement Order and Block Trade Order (Facilitation and Solicitation) information (as set forth in Rule 7150 and 7270, respectively);
- (vii) Orders exposed at NBBO (as set forth in this Rule 7130(b)(3) and Rule 8040(d)(6) of the BOX Rules, respectively);
- (viii) Instrument dictionary (e.g. strike price, expiration date, underlying symbol, price threshold, and minimum trading increment for instruments traded on BOX);
- (ix) Options class and instrument status change notices (e.g., whether an instrument or class is in pre-opening, continuous trading, closed, halted, or whether prohibited from trading); and
- (x) Options class opening time.

All orders and executions displayed through the HSVF are anonymous and do not contain the identity of the party submitting the order. Additionally, the Exchange is making a voluntary decision to make this data available, unlike the best bid and offer which must be made available under the Act. The Exchange chooses to make the data available as proposed in order to improve market quality, to attract order flow, and to increase transparency. Once this proposed change becomes effective, the Exchange will continue making the data available until such time as the Exchange changes its rule. This proposed amendment is based on

⁷ This was a competitive filing and based on recently approved filings and existing rules of The NASDAQ Stock Market LLC for the NASDAQ Options Market and NASDAQ OMX PHLX, Inc. See Securities Exchange Act Release Nos. 65775 (Nov. 17, 2011), 76 FR 72473 (Nov. 23, 2011) (SR-NASDAQ-2011-138) and 65776 (Nov. 17, 2011), 76 FR 72482 (Nov. 23, 2011) (SR-PHLX-2011-131).

⁸ See Securities Exchange Act Release No. 66238 (Jan. 25, 2012), 77 FR 4850 (Jan. 31, 2012) (SR-BX-2012-005); Securities Exchange Act Release No. 66705 (Mar. 30, 2012), 77 FR 20684 (Apr. 5, 2012) (SR-BX-2012-024).

⁹ See Securities Exchange Act Release No. 66356 (Feb. 8, 2012), 77 FR 8321 (Feb. 14, 2012) (SR-BX-2012-007).

¹⁰ See Securities Exchange Act Release No. 66512 (Mar. 5, 2012), 77 FR 14452 (Mar. 9, 2012) (SR-BX-2012-011).

recent amendments to Chapter V, Section 16(a) of the BOX Group rules.¹¹

Lastly, BOX proposes to amend Rule 7130(b)(1) to address how inbound orders are processed when the BOX best price on the same side of the market locks, or is locked by the opposite side NBBO. Currently, Rule 7130 sets forth that inbound orders on BOX are filtered prior to their entry on the BOX Book to ensure such orders will not Trade-Through the NBBO in accordance with the Options Order Protection and Locked/Crossed Market Plan (the "Plan"). The rule provides that all of the filtering rules described are independent of whether the NBBO is locked or crossed, except where the BOX best price on the same side of the market as the inbound order has crossed, or is crossed by the opposite side NBBO, the order will be routed, if eligible, or rejected immediately. The Exchange proposes to amend the rule so that, in addition, where the BOX best price on the same side of the market as the inbound order has locked, or is locked by, the opposite side NBBO, the order will also be routed, if eligible, or rejected immediately. As such, the BOX trading engine is systematically either routing to an Away Exchange¹² or immediately rejecting such an order. Immediately rejecting such an order, which is not eligible for routing, prevents that order from being exposed,¹³ and thereby removes the potential that such order could join the pre-existing locked market. The BOX NBBO filtering process set forth in Rule 7130 continues to be designed in a manner to prevent a sell order from being executed on BOX at a price inferior to the best bid available at any Away Exchange; similarly, any order to buy would not be executed on BOX at a price worse than the best offer available at any Away Exchange. The Exchange believes handling the order as described above is consistent with the objectives of the Plan and assists BOX Options Participants in that it systematically removes the potential that such an order could join a pre-existing locked market. This proposed

amendment is based on recent amendments to Chapter V, Section 16 of the BOX Group rules.¹⁴

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act")¹⁵ and the rules and regulations thereunder and, in particular, the requirements of Section 6(b) of the Act.¹⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁷ requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest.

The automated electronic trading system that is currently operated by BOX Group as a facility of NASDAQ OMX BX, Inc. will, upon the commencement of the Exchange's operations as a national securities exchange, be operated by BOX Market LLC as a facility of the Exchange. As such, the operation and functionalities of the system are the same as are in effect under the rules of the BOX Group facility. With the exception of a technical amendment to correct an incorrect citation, all of the proposed amendments herein are the same as were recently adopted by the BOX Group. Updating the BOX rules to keep them in line with those that were previously a part of the BOX Group rules provides for consistency in rules.¹⁸

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

The Exchange does not believe the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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 Effectiveness

Because the 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, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁹ and Rule 19b-4(f)(6) thereunder.²⁰

The Exchange has requested that the Commission waive the 30-day operative delay. The Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest. The Commission notes that (with the exception of a technical amendment to correct an incorrect citation) all of the proposed amendments are the same as were recently adopted by the BOX Group. Further, the operation and functionalities of the automated trading system that will be operated by BOX Market LLC as a facility of the Exchange are the same as are currently operated by BOX Group as a facility of NASDAQ OMX BX. Updating the Exchange rules to keep them in line with those that were previously a part of the BOX Group rules will provide for consistency in rules. Additionally, the Exchange anticipates that the facility will begin operations on May 14, 2012. Waiver of the operative delay period will allow the Exchange to have the amended rules in place as soon as options trading on the BOX facility commences. Therefore, the Commission designates the proposal operative upon filing.²¹

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

¹¹ See Securities Exchange Act Release No. 66526 (Mar. 7, 2012), 77 FR 14845 (Mar. 13, 2012) (SR-BX-2012-017).

¹² See Rule 15030, providing in pertinent part, "[o]nly orders that are specifically designated by Options Participants as eligible for routing will be routed to an Away Exchange ("Eligible Orders")."

¹³ See Rule 7130(b)(4), providing that where an order is received which is executable against the NBBO and there is not a quote on BOX that is equal to the NBBO, that the order is exposed on the BOX Book at the NBBO for a period of one second. If the order is not executed during the one second exposure period, then the order is either routed or cancelled.

¹⁴ See Securities Exchange Act Release No. 66792 (Apr. 12, 2012), 77 FR 23316 (Apr. 18, 2012) (SR-BX-2012-25).

¹⁵ 15 U.S.C. 78s(b)(1).

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ The statutory basis for this proposed rule filing is the same as that contained in each of the BOX Group rule filings cited herein.

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6). Pursuant to Rule 19b-4(f)(6)(iii) under the Act, the Exchange is required to give 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.

²¹ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

to determine whether the proposed rule change 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-BOX-2012-001 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-BOX-2012-001. 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-BOX-2012-001 and should be submitted on or before June 8, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66984; File No. SR-NYSEAmex-2012-29]

Self-Regulatory Organizations; NYSE Amex LLC; Notice of Filing of Proposed Rule Change Amending Commentary .07 to NYSE Amex Options Rule 904 To Eliminate Position Limits for Options on the SPDR® S&P 500® Exchange-Traded Fund Which List and Trade Under the Symbol SPY

May 14, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that, on May 2, 2012, NYSE Amex LLC (the "Exchange" or "NYSE Amex") filed with the Securities and Exchange Commission (the "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 Commentary .07 to NYSE Amex Options Rule 904 to eliminate position limits for options on the SPDR® S&P 500® exchange-traded fund ("SPY ETF"),³ which list and trade under the symbol SPY. The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and www.nyse.com.

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 self-regulatory organization 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 those 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposal is to amend Commentary .07 to NYSE Amex Options Rule 904 to eliminate position limits for SPY options.

Background

Position limits serve as a regulatory tool designed to address potential manipulative schemes and adverse market impact surrounding the use of options. The Exchange understands that the Commission, when considering the appropriate level at which to set option position and exercise limits, has considered the concern that the limits be sufficient to prevent investors from disrupting the market in the security underlying the option.⁴ This consideration has been balanced by the concern that the limits "not be established at levels that are so low as to discourage participation in the options market by institutions and other investors with substantial hedging needs or to prevent specialists and market-makers from adequately meeting their obligations to maintain a fair and orderly market."⁵

SPY options are currently the most actively traded option class in terms of average daily volume ("ADV").⁶ The Exchange believes that, despite the popularity of SPY options as evidenced by their significant volume, the current position limits on SPY options could be a deterrent to the optimal use of this product as a hedging tool. The Exchange further believes that position limits on SPY options may inhibit the ability of certain large market participants, such as mutual funds and other institutional

⁴ See Securities Exchange Act Release No. 40969 (January 22, 1999), 64 FR 4911, 4912-4913 (February 1, 1999) (SR-CBOE-98-23) (citing H.R. No. IFC-3, 96th Cong., 1st Sess. at 189-91 (Comm. Print 1978)).

⁵ *Id.* at 4913.

⁶ SPY ADV was 2,156,482 contracts in April 2012. ADV for the same period for the next four most actively traded options was: Apple Inc. (option symbol AAPL)—1,074,351; S&P 500 Index (option symbol SPX)—656,250; PowerShares QQQ TrustSM, Series 1 (option symbol QQQ)—573,790; and iShares® Russell 2000® Index Fund (option symbol IWM)—550,316.

²² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ "SPDR®," "Standard & Poor's®," "S&P®," "S&P 500®," and "Standard & Poor's 500" are registered trademarks of Standard & Poor's Financial Services LLC. The SPY ETF represents ownership in the SPDR S&P 500 Trust, a unit investment trust that generally corresponds to the price and yield performance of the SPDR S&P 500 Index.