

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-67871; File No. SR-BOX-2012-003)

September 17, 2012

Self-Regulatory Organizations; BOX Options Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Amend the Price Improvement Period

On July 25, 2012, BOX Options Exchange LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”),² and Rule 19b-4 thereunder,³ a proposed rule change to amend Rule 7150 (the Price Improvement Period (“PIP”)) with respect to the execution of quotes and orders that are on the BOX Book prior to the start of a PIP. The proposed rule change was published for comment in the Federal Register on August 9, 2012.⁴ The Commission received one comment letter on the proposal.⁵

Section 19(b)(2) of the Act⁶ provides that within forty-five days of the publication of notice of the filing of a proposed rule change, or within such longer period up to ninety 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 for this filing is September 23, 2012. The Commission is extending this 45-day time period.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 67592 (August 3, 2012), 77 FR 47681.

⁵ See Letter to Elizabeth M. Murphy, Secretary, Commission, from Kurt Eckert, Principal, Wolverine Trading, LLC, dated August 30, 2012.

⁶ 15 U.S.C. 78s(b)(2).

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 the Exchange's proposal with respect to the execution of quotes and orders that are on the BOX Book prior to the start of a PIP, and to consider the comment letter that has been submitted in connection with the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁷ designates November 7, 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.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Kevin M. O'Neill
Deputy Secretary

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(31).