

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-66414; File No. SR-BX-2012-009)

February 16, 2012

Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to BX Rule 7021

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 February 8, 2012, NASDAQ OMX BX, Inc. (“BX” 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 [sic] a rule change to BX Rule 7021 to make available at no cost and on a voluntary basis certain market data about market participants’ own trading on BX.

The text of the proposed rule change is available on the Exchange’s website at <http://nasdaqomxbx.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 and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

in Item IV below. The self-regulatory organization 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

BX is proposing to make available to members the Trading and Compliance Data Package under BX Rule 7021 (“Data Package”). The Data Package allows member firms to obtain via NasdaqTrader.com information regarding their own historical quoting and trading activity on BX. The Data Package will provide BX Participants with historical data reports containing trade reporting information about the Participant’s own trades in BX, for delivery on an end-of-day or T+1 basis. The Exchange may modify the contents of the BX Trading and Compliance Data Package from time to time based on subscriber interest.

The Data Package also provides member firms with information concerning their compliance with BX and FINRA rules. In this regard, member firms that subscribe to the Data Package can obtain the following reports: (1) Monthly Compliance Report Cards, which outline firm’s own compliance with various FINRA rules; (2) Monthly Summaries, which provide monthly trading volume statistics for the top 50 market participants broken down by industry sector, security or type of trading; and (3) Historical Research Reports, which provide a variety of historical trading data such as a market maker’s quote updates, order activity, and detailed trade reporting information.

Use of this service is voluntary and member firms have the option of subscribing or not as they choose. Users will have the option to request and download these reports as a standalone product, and subscribers to the existing NASDAQ Exchange Trading and Compliance Data package who are BX Participants will also have the option to request BX reports through their

existing service. In either case, the Exchange will not charge a fee for the BX version at this time.

2. Statutory Basis

NASDAQ [sic] believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,³ in general, and Section 6(b)(4) and 6(b)(5) of the Act.⁴ The proposed rule change is consistent with Section 6(b)(4) because it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that BX operates or controls, and it does not unfairly discriminate between customers, issuers, brokers or dealers.

BX believes it is fair and reasonable to offer the Data Package service at no cost and on a voluntary basis to users. The product is designed to enhance members' ability to provide liquidity and to trade on BX by making market data available quickly and in a useful format. In the event BX decides at a later date to assess a fee for the Data Package, BX will file a proposed rule change in accordance with the Act. Additionally, the proposal is not unreasonably discriminatory in that the Data Package will be offered at no charge to all members equally.

Additionally, the proposed rule change is consistent with Section 6(b)(5) of the Act which requires that exchange rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. As described above, the Data Package is designed to enhance

³ 15 U.S.C. 78f.

⁴ 15 U.S.C. 78f(b)(4) and (b)(5).

the quality of trading on BX by providing members with tools to assess their trading results. Additionally, the Data Package enables members to assess their trading practices from a regulatory and compliance perspective.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. To the contrary, the proposed rule change is pro-competitive in that it will allow the Exchange to disseminate a new product on a voluntary basis. The Data Package is voluntary on the part of the Exchange which is not required to offer such products, and voluntary on the part of prospective users that are not required to use it.

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

Written comments were neither solicited nor received.

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

Because the foregoing 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 from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁵ and Rule 19b-4(f)(6) thereunder.⁶

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's 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 the five-day prefiling requirement.

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.

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. Please include File Number SR-BX-2012-009 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-2012-009. 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 website (<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 website 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-BX-2012-009 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

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

Kevin M. O'Neill
Deputy Secretary

⁷ 17 CFR 200.30-3(a)(12).