

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-64266; File No. SR-C2-2011-008)

April 8, 2011

Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Allow the Listing and Trading of a P.M.-Settled S&P 500 Index Option Product

I. Introduction

On February 28, 2011, C2 Options Exchange, Incorporated (the “Exchange” or “C2”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to permit the listing and trading of P.M.-settled S&P 500 Index options on C2. The proposed rule change was published for comment in the Federal Register on March 8, 2011.³ The Commission received two comments on the proposal.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 64011 (March 2, 2011), 76 FR 12775 (“Notice”).

⁴ See letter from Randall Mayne, Blue Capital Group, to Elizabeth M. Murphy, Secretary, Commission, dated March 18, 2011; letter from Andrew Stevens, Legal Counsel, IMC Chicago, LLC, to Elizabeth M. Murphy, Secretary, Commission, dated March 24, 2011.

⁵ 15 U.S.C. 78s(b)(2).

proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is April 22, 2011.

The Commission is hereby extending the 45-day period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change. In particular, the extension of time will ensure that the Commission has sufficient time to consider and take action on the Exchange's proposal in light of, among other things, the comments received on the proposal.

Accordingly, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act⁶ and for the reasons stated above, the Commission designates June 6, 2011, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change File No. SR-C2-2011-008.

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

Cathy H. Ahn
Deputy Secretary

⁶ 15 U.S.C. 78s(b)(2)(A)(ii)(I).

⁷ 17 CFR 200.30-3(a)(31).