

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2012 - * 010

Amendment No. (req. for Amendments *)

Proposed Rule Change by BATS Y-Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *



Amendment *



Withdrawal



Section 19(b)(2) *



Section 19(b)(3)(A) *



Section 19(b)(3)(B) *



Rule

Pilot

Extension of Time Period
for Commission Action *

Date Expires *



19b-4(f)(1)



19b-4(f)(2)



19b-4(f)(3)



19b-4(f)(4)



19b-4(f)(5)



19b-4(f)(6)



Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document

**Description**

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Proposal to temporarily suspend the requirements of Rule 2.6 and related Exchange rules concerning the approval of new Members of the Exchange in order to approve Apex Clearing as an Exchange Member, subject to certain conditions.

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name * Anders

Last Name * Franzon

Title * VP, Associate General Counsel

E-mail * afranzon@batstrading.com

Telephone * (913) 815-7154

Fax

(913) 815-7119

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 06/05/2012

By Anders Franzon

(Name *)

VP, Associate General Counsel

(Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Anders Franzon,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information (required)

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

☐

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² BATS Y-Exchange, Inc. (the “Exchange” or “BYX”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to temporarily suspend the requirements of Exchange Rule 2.6 and related Exchange rules concerning the approval of new Members³ of the Exchange in order to approve Apex Clearing Corporation, f/k/a Ridge Clearing and Outsourcing Solutions, Inc. (“Apex Clearing”) as an Exchange Member, subject to Apex Clearing complying with Exchange Rules for a new Member within 30 calendar days of the date that Apex Clearing is provisionally approved as an Exchange Member. The Exchange is also proposing to accept Apex Clearing’s assumption of all of the existing clearing agreements and arrangements currently in effect between Penson Financial Services Inc. (“PFSI”) and various other Exchange Members by execution of a global agreement thereto. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) under the Act.⁴

(a) The Exchange is not proposing to amend any rule text in accordance with this rule proposal.

(b) Not applicable.

(c) Not applicable.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A “Member” is defined in Rule 2.5(n) as any registered broker or dealer that has been admitted to membership in the Exchange.

⁴ Id.

2. Procedures of the Self-Regulatory Organization

The proposed rule filing was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on November 10, 2009. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action is necessary for the filing of this proposal.

Questions regarding this rule filing may be directed to Eric Swanson, Senior Vice President and General Counsel of the Exchange at (913) 815-7000.

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

(a) Purpose

The Exchange proposes this rule filing to temporarily suspend the requirements of Exchange Rule 2.6 and related rules regarding the approval of Members in order to immediately approve Apex Clearing as an Exchange Member. The Exchange proposes this temporary suspension on an emergency basis to ensure that Apex Clearing can continue the clearing operations of PFSI without unnecessary disruption, which could have a significant collateral impact to a number of other Members. The proposed temporary suspension is contingent upon Apex Clearing having complied with all new Member Exchange Rules within 30 calendar days of the date Apex Clearing is provisionally approved as an Exchange Member pursuant to this filing.

On May 31, 2012, Apex Clearing Holdings, LLC ("Apex Holdings"), Apex Clearing Solutions, LLC, Broadridge Financial Solutions, Inc. ("Broadridge"), PFSI and Penson Worldwide, Inc. ("PWT") (together, the "Parties") consummated a transaction

resulting in a change in ownership of Apex Clearing.⁵ Broadridge, Apex Holdings, PWI and PFSI each made capital investments in Apex Holdings, the holding company parent of Apex Clearing. PFSI also assigned all of its U.S. clearing contracts and all customer and introducing broker proprietary accounts along with key personnel to Apex Clearing (the “Transferring Accounts”).⁶

As a result of the transaction, Apex Clearing, which is not an Exchange Member, will provide the clearing and execution services currently provided to the Transferring Accounts by PFSI. On May 31, 2012, Apex Clearing submitted an application for approval as an Exchange Member. However because of the expedited nature of the transaction, Apex Clearing was unable to fully comply with Exchange Rule 2.6 and related new Member rules. Because of the need for seamless continuity with respect to the Transferring Accounts, Apex Clearing has requested that the Exchange temporarily suspend its new Member rules in order to enable Apex Clearing’s approval as a Member on an expedited basis. Pursuant to its request, Apex Clearing will fully comply with the Exchange’s new Member requirements within 30 calendar days after provisional approval.

Exchange Rule 2.6 requires any person who proposes to become a Member of the Exchange to submit such specified agreements and supplementary information as may be

⁵ Prior to the Transaction, Apex Clearing’s name was Ridge Clearing & Outsourcing Solutions, Inc. Prior to the transaction, Ridge Clearing & Outsourcing Solutions, Inc. contributed its outsourcing operations and all associated personnel and systems to its affiliated entity, Broadridge Securities Processing Solutions, LLC (“BSPS”) where it will continue to provide operations support and outsourcing services to a number of broker-dealers, including Apex Clearing.

⁶ See Penson Worldwide, Inc. Form 8-K dated May 31, 2012.

required by the Exchange. Among other things, to be approved as an Exchange Member, the applicant must:

- Provide the Exchange with a written application with the name and address of the applicant as well an agreement to abide by, comply with, and adhere to the provisions of the Exchange's Rules (Exchange Rule 2.6);
- Submit to the Exchange partnership or corporate documents as may be applicable including applicable corporate formation documents of the applicant (Exchange Rule 2.6);
- Submit to the Exchange a list and descriptive identification of those persons associated with the applicant who are its executive officers, directors, principal shareholders, and general partners (Exchange Rule 2.6); and
- Register associated persons with the Exchange that satisfy the Exchange's registration requirements (Exchange Rule 2.4, Interpretation and Policy .01, .03).

In addition, the Exchange reviews whether the applicant meets applicable net capital requirements and conducts other due diligence regarding an applicant. Due to the amount of information an applicant is required to provide and have completed prior to being approved as an Exchange Member, the membership approval process sometimes takes several months to complete. The length of time varies based on the timing of the applicant's response to requests for information and documentation.

As proposed, Apex Clearing will continue the clearing and certain other operations of PFSI as of June 6, 2012. In order to avoid interruption of the services PFSI currently provides to other Exchange Members, the Exchange believes that Apex Clearing should be approved immediately as an Exchange Member. The Exchange notes that Apex Clearing is already a registered broker dealer and FINRA member, which satisfies existing prerequisites for becoming an Exchange Member.⁷

The Exchange therefore proposes providing Apex Clearing with a temporary suspension of Exchange Rule 2.6 and related membership rules as they relate to approval to operate an Exchange Member, and immediately approving Apex Clearing as a Member. As proposed this temporary suspension is contingent upon Apex Clearing and its associated persons' compliance with the Exchange's new Member requirements as set forth in Chapter II of the Exchange's Rules within 30 calendar days of Apex Clearing's approval as a Member under this proposed filing. As proposed, if Apex Clearing does not comply with all applicable Exchange Member application requirements within 30 calendar days of the effective date of this filing, its status as an Exchange Member will no longer be effective.

In addition, the Exchange proposes to permit Apex Clearing to assume all existing clearing agreements and arrangements currently in effect with other Exchange Members by execution of global agreements thereto. Notice of such assumption will be provided to impacted Members prior to the effective date thereof.

⁷

Exchange Rule 2.3 requires registration as a broker-dealer and membership with at least one other registered national securities exchange or association.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)⁸ of the Securities Exchange Act of 1934 (the “Act”), in general, and furthers the objectives of Section 6(b)(5)⁹ in particular in that it is 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 Exchange believes that permitting the expeditious approval of Apex Clearing as an Exchange Member will avoid interruption of the services PFSI currently provides to other Exchange Members. Based on information and representations provided by Apex Clearing, a temporary suspension of certain Exchange membership rules is needed based on the expedited nature of the transaction to enable seamless continuity with respect to the transferring accounts. Consequently, the Exchange believes that temporary suspension of its member organization requirements so that Apex Clearing can be approved immediately as an Exchange Member will help to foster cooperation and coordination with persons engaged in facilitating transactions in securities and is consistent with the Act.

4. Self-Regulatory Organization’s Statement on Burden on Competition

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

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

5. 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.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a “non-controversial” rule change in accordance with Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹ The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with 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, or such shorter time as the Commission may designate.

A proposed rule change filed under Rule 19b-4(f)(6) becomes effective upon filing but does not become operative prior to 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii), the Commission may designate a shorter time if such action is consistent with the protection of investors and public interest. In view of the immediate

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

nature of the relief requested, the Exchange seeks to have the proposed amendments become operative immediately. The Exchange requests that the Commission waive the 5 business day notice of the Exchange's intent to file this proposed rule change, as well as the 30-day delayed operative date, so that the proposed rule change may become immediately operative pursuant to Section 19(b)(3)(A) and Rule 19b-4(f)(6) thereunder. Waiver of these periods will allow the Exchange to immediately implement the proposed rule change.

As outlined more fully above, the Exchange believes that the proposed relief is limited in nature, and that the benefits of the proposed relief outweigh the potential harms. In particular, the Exchange proposes this relief for one applicant to be provisionally approved as an Exchange Member. The Exchange proposes this relief to ensure that PFSI operations can continue at Apex Clearing with as little interruption as possible. Moreover, the proposed relief does not exempt Apex Clearing from Exchange rule requirements governing Members. Apex Clearing simply would have a 30 calendar day grace period within which to comply with all relevant Exchange rules, including Exchange Rule 2.4, concerning registration requirements, and Exchange Rule 2.6, relating to the membership application process.

Moreover, given the rapidity with which events have developed, the Exchange believes that immediate effectiveness is required in order to avoid significant disruption to PFSI's existing customers and the market generally. Time is of the essence as PFSI may be unable to continue its clearing operations beginning on June 6, 2012. The Exchange believes that this need satisfies the standards set out in the Exchange Act and related rules regarding immediate effectiveness filings.

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.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibits 2 – 5: Not applicable.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-BYX-2012-010)

Self-Regulatory Organizations; BATS Y-Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Proposed Membership of Cantor Clearing.

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 June 5, 2012, BATS Y-Exchange, Inc. (the “Exchange” or “BYX”) 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 temporarily suspend the requirements of Exchange Rule 2.6 and related Exchange rules concerning the approval of new Members³ of the Exchange in order to approve Apex Clearing Corporation, f/k/a Ridge Clearing and Outsourcing Solutions, Inc. (“Apex Clearing”) as an Exchange Member, subject to Apex Clearing complying with Exchange Rules for a new Member within 30 calendar days of the date that Apex Clearing is provisionally approved as an Exchange Member. The Exchange is also proposing to accept Apex Clearing’s assumption of all of the existing clearing agreements and arrangements currently in effect between Penson Financial

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A “Member” is defined in Rule 2.5(n) as any registered broker or dealer that has been admitted to membership in the Exchange.

Services Inc. (“PFSI”) and various other Exchange Members by execution of a global agreement thereto.

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 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 Exchange proposes this rule filing to temporarily suspend the requirements of Exchange Rule 2.6 and related rules regarding the approval of Members in order to immediately approve Apex Clearing as an Exchange Member. The Exchange proposes this temporary suspension on an emergency basis to ensure that Apex Clearing can continue the clearing operations of PFSI without unnecessary disruption, which could have a significant collateral impact to a number of other Members. The proposed temporary suspension is contingent upon Apex Clearing having complied with all new Member Exchange Rules within 30 calendar days of the date Apex Clearing is provisionally approved as an Exchange Member pursuant to this filing.

On May 31, 2012, Apex Clearing Holdings, LLC (“Apex Holdings”), Apex Clearing Solutions, LLC, Broadridge Financial Solutions, Inc. (“Broadridge”), PFSI and Penson Worldwide, Inc. (“PWT”) (together, the “Parties”) consummated a transaction

resulting in a change in ownership of Apex Clearing.⁴ Broadridge, Apex Holdings, PWI and PFSI each made capital investments in Apex Holdings, the holding company parent of Apex Clearing. PFSI also assigned all of its U.S. clearing contracts and all customer and introducing broker proprietary accounts along with key personnel to Apex Clearing (the “Transferring Accounts”).⁵

As a result of the transaction, Apex Clearing, which is not an Exchange Member, will provide the clearing and execution services currently provided to the Transferring Accounts by PFSI. On May 31, 2012, Apex Clearing submitted an application for approval as an Exchange Member. However because of the expedited nature of the transaction, Apex Clearing was unable to fully comply with Exchange Rule 2.6 and related new Member rules. Because of the need for seamless continuity with respect to the Transferring Accounts, Apex Clearing has requested that the Exchange temporarily suspend its new Member rules in order to enable Apex Clearing’s approval as a Member on an expedited basis. Pursuant to its request, Apex Clearing will fully comply with the Exchange’s new Member requirements within 30 calendar days after provisional approval.

Exchange Rule 2.6 requires any person who proposes to become a Member of the Exchange to submit such specified agreements and supplementary information as may be

⁴ Prior to the Transaction, Apex Clearing’s name was Ridge Clearing & Outsourcing Solutions, Inc. Prior to the transaction, Ridge Clearing & Outsourcing Solutions, Inc. contributed its outsourcing operations and all associated personnel and systems to its affiliated entity, Broadridge Securities Processing Solutions, LLC (“BSPS”) where it will continue to provide operations support and outsourcing services to a number of broker-dealers, including Apex Clearing.

⁵ See Penson Worldwide, Inc. Form 8-K dated May 31, 2012.

required by the Exchange. Among other things, to be approved as an Exchange Member, the applicant must:

- Provide the Exchange with a written application with the name and address of the applicant as well an agreement to abide by, comply with, and adhere to the provisions of the Exchange's Rules (Exchange Rule 2.6);
- Submit to the Exchange partnership or corporate documents as may be applicable including applicable corporate formation documents of the applicant (Exchange Rule 2.6);
- Submit to the Exchange a list and descriptive identification of those persons associated with the applicant who are its executive officers, directors, principal shareholders, and general partners (Exchange Rule 2.6); and
- Register associated persons with the Exchange that satisfy the Exchange's registration requirements (Exchange Rule 2.4, Interpretation and Policy .01, .03).

In addition, the Exchange reviews whether the applicant meets applicable net capital requirements and conducts other due diligence regarding an applicant. Due to the amount of information an applicant is required to provide and have completed prior to being approved as an Exchange Member, the membership approval process sometimes takes several months to complete. The length of time varies based on the timing of the applicant's response to requests for information and documentation.

As proposed, Apex Clearing will continue the clearing and certain other operations of PFSI as of June 6, 2012. In order to avoid interruption of the services PFSI currently provides to other Exchange Members, the Exchange believes that Apex Clearing should be approved immediately as an Exchange Member. The Exchange notes that Apex Clearing is already a registered broker dealer and FINRA member, which satisfies existing prerequisites for becoming an Exchange Member.⁶

The Exchange therefore proposes providing Apex Clearing with a temporary suspension of Exchange Rule 2.6 and related membership rules as they relate to approval to operate an Exchange Member, and immediately approving Apex Clearing as a Member. As proposed this temporary suspension is contingent upon Apex Clearing and its associated persons' compliance with the Exchange's new Member requirements as set forth in Chapter II of the Exchange's Rules within 30 calendar days of Apex Clearing's approval as a Member under this proposed filing. As proposed, if Apex Clearing does not comply with all applicable Exchange Member application requirements within 30 calendar days of the effective date of this filing, its status as an Exchange Member will no longer be effective.

In addition, the Exchange proposes to permit Apex Clearing to assume all existing clearing agreements and arrangements currently in effect with other Exchange Members by execution of global agreements thereto. Notice of such assumption will be provided to impacted Members prior to the effective date thereof.

⁶ Exchange Rule 2.3 requires registration as a broker-dealer and membership with at least one other registered national securities exchange or association.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)⁷ of the Securities Exchange Act of 1934 (the “Act”), in general, and furthers the objectives of Section 6(b)(5)⁸ in particular in that it is 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 Exchange believes that permitting the expeditious approval of Apex Clearing as an Exchange Member will avoid interruption of the services PFSI currently provides to other Exchange Members. Based on information and representations provided by Apex Clearing, a temporary suspension of certain Exchange membership rules is needed based on the expedited nature of the transaction to enable seamless continuity with respect to the transferring accounts. Consequently, the Exchange believes that temporary suspension of its member organization requirements so that Apex Clearing can be approved immediately as an Exchange Member will help to foster cooperation and coordination with persons engaged in facilitating transactions in securities and is consistent with the Act.

(B) Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change imposes any burden on competition.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Changes 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 Act⁹ and Rule 19b-4(f)(6)(iii) thereunder.¹⁰

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 proposal 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

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-BYX-2012-010 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 No. SR-BYX-2012-010. 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 changes 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 such filing will also 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 No. SR-BYX-2012-010 and should be submitted on or before [_____]21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Kevin M. O'Neill
Deputy Secretary

¹¹ 17 CFR 200.30-3(a)(12).