

OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19

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

File No.* SR - 2012 - * 018

Amendment No. (req. for Amendments *)

Proposed Rule Change by C2 Options Exchange, Incorporated
 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) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	19b-4(f)(1)	19b-4(f)(2)	19b-4(f)(3)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			19b-4(f)(4)	19b-4(f)(5)	19b-4(f)(6)
			<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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 Regarding Application Rules.

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 * Kerry Last Name * Adler
 Title * Attorney
 E-mail * adler@cboe.com
 Telephone * (312) 786-8093 Fax (312) 786-7919

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 Jenny L. Klebes
 (Name *)

Senior Attorney / Assistant Secretary

(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.

Jenny Klebes, klebes@cboe.com

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

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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

(a) C2 Options Exchange, Incorporated (“C2” or the “Exchange”) is proposing to temporarily suspend the requirements of C2 Rule 3.1 and related C2 rules concerning the approval of new Permit Holders in order to approve Apex Clearing, Inc., f/k/a Ridge Clearing and Outsourcing Solutions, Inc. (“Apex Clearing”) as a C2 Permit Holder, subject to Apex Clearing complying with Exchange rules for a new Permit Holder within 30 calendar days of the date that Apex Clearing is provisionally approved as a C2 Permit Holder. 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 C2 Permit Holders by execution of a global agreement thereto. A copy of this filing is available on the Exchange’s Web site at www.C2exchange.com, at the Exchange’s principal office, and at the Commission’s Public Reference Room.

(b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Exchange's President pursuant to delegated authority on June 5, 2012. Questions and comments on the proposed rule change may be referred to Joanne Moffic-Silver, General Counsel, CBOE, 400 South LaSalle Street, Chicago, Illinois 60605 at (312) 786-7462; or to Kerry Adler, Attorney, at (312) 786-8093.

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 C2 Rule 3.1 and related rules regarding the approval of Permit Holders in order to immediately approve Apex Clearing as a C2 Permit Holder. 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 Permit Holders. The proposed temporary suspension is contingent upon Apex having complied with all new Permit Holder Exchange rules within 30 calendar days of the date Apex is provisionally approved as a C2 Permit Holder 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. ("PWI") (together, the "Parties") consummated a transaction resulting in a change in ownership of Apex Clearing.¹ Broadridge, Apex Holdings, PWI

¹ Prior to the Transaction, Apex Clearing's name was Ridge Clearing & Outsourcing Solutions, Inc. Prior to the transaction, Ridge Clearing & Outsourcing

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”).²

As a result of the transaction, Apex Clearing, which is not a C2 Permit Holder, 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 a C2 Permit Holder. However, because of the expedited nature of the transaction, Apex Clearing was unable to fully comply with C2 Rule 3.1 and related new Permit Holder rules. Because of the need for seamless continuity with respect to the Transferring Accounts, Apex Clearing has requested that the Exchange temporarily suspend its rules applicable to new Permit Holders in order to enable Apex Clearing’s approval as a Permit Holder on an expedited basis. Pursuant to its request, Apex Clearing will fully comply with the Exchange’s new Permit Holder requirements within 30 calendar days after the provisional approval.

C2 Rule 3.1 sets forth the application process for becoming a C2 Permit Holder, including the requirements for Trading Permit Holders at the Chicago Board Options Exchange, Incorporated (“CBOE”). A CBOE Trading Permit Holder in good standing is eligible to receive one Trading Permit. CBOE Trading Permit Holder applicants are not required to complete and submit an Exchange application but are instead required to

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.

² See, Penson Worldwide, Inc. Form 8-K dated May 31, 2012.

complete and submit only Exchange forms concerning electing to trade on the Exchange, submitting to Exchange jurisdiction and operational matters need to be completed and tendered.

C2 Rule 3.1 requires non-CBOE Trading Permit Holders to submit, among other things, (i) an application in accordance with such procedures as shall be established by the Exchange and (ii) any additional information requested by the Exchange in connection with the Exchange's review of the application. The Exchange may approve an application submitted pursuant to C2 Rule 3.1 only if any investigation has been completed, and any applicable orientation and/or exam requirements established by the Exchange have been satisfied.

In addition, the Exchange reviews whether the applicant meets federal and C2 capital requirements and whether it has adopted controls and procedures to comply with Exchange rules.

Due to the amount of information an applicant is required to provide and have completed prior to being approved as a Permit Holder, the Permit Holder approval process generally takes several weeks 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 Permit Holders, C2 believes that Apex Clearing should be approved immediately as a C2 Permit Holder. The Exchange notes that Apex Clearing is already a registered broker dealer and FINRA member.

The Exchange therefore proposes providing Apex Clearing with a temporary suspension of C2 Rule 3.1 and any additional rules as they relate to approval to operate a C2 Permit Holder and approval of a proposed Permit Holder's associated persons (as applicable), and immediately approve Apex as a Permit Holder. As proposed this temporary suspension is contingent upon:

- Apex providing the Exchange with sufficient information to confirm that Apex will meet its capital requirements as a C2 Permit Holder; and
- Within 30 calendar days of Apex Clearing's provisional approval as a C2 Permit Holder under this proposed filing, Apex Clearing and its approved persons will have complied with the Exchange's requirements for new Permit Holders as set forth in C2 Rule 3.1 and any additional rules related to the approval to operate a C2 Permit Holder and approval of a proposed Permit Holder's associated persons (as applicable).

As proposed, if Apex Clearing does not comply with all applicable C2 Permit Holder application requirements within 30 calendar days of the date of the provisional approval, its status as an approved C2 Permit Holder 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 C2 Permit Holders by execution of global agreements thereto. Notice of such assumption will be provided to impacted Trading Permit Holders through issuance of an Information Circular prior to the effective date thereof.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)³ of the Securities Exchange Act of 1934 (the “Act”), in general, and furthers the objectives of Section 6(b)(5)⁴ 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 a C2 Permit Holder will avoid interruption of the services PFSI currently provides to other Exchange Permit Holders. Based on information and representations provided by Apex Clearing, a temporary suspension of certain C2 rules related to the approval of a Permit Holder is needed based on the expedited nature of the transaction to enable seamless continuity with respect to the transferring accounts. Consequently, C2 believes that temporary suspension of these requirements so that Apex can be approved immediately as a C2 Permit Holder 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.

³ 15 U.S.C. 78f(b).

⁴ 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

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

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of any time period for Commission action.

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 Act⁵ and Rule 19b-4(f)(6) thereunder.⁶

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

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

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 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 C2'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, C2 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 a C2 Permit Holder. C2 proposes this relief to ensure that PFSI operations can continue at Apex with as little interruption as possible. Moreover, the proposed relief does not exempt Apex from Exchange rule requirements governing Permit Holders. Apex simply would have a 30 calendar day grace period within which to comply with all relevant Exchange rules concerning the approval of Permit Holders and their associated persons (as applicable).

Moreover, given the rapidity with which events have developed, C2 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. C2 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 – Form of Notice of Proposed Rule Change for Federal Register

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-C2-2012-018)

Self-Regulatory Organizations; C2 Options Exchange, Incorporated: Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding the Approval of Trading Permit Holders.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, C2 Options Exchange, Incorporated (“C2” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by C2. 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

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ the Exchange proposes to temporarily suspend the requirements of C2 Rule 3.1 and related C2 rules concerning the approval of new Permit Holders in order to approve Apex Clearing, Inc., f/k/a Ridge Clearing and Outsourcing Solutions, Inc. (“Apex Clearing”) as a C2 Permit Holder, subject to Apex Clearing complying with Exchange rules for a new Permit Holder within 30 calendar days of the date that Apex Clearing is provisionally approved as a C2 Permit Holder. 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 C2 Permit Holders by execution of a global agreement

¹ 15 U.S.C. 78s(b)(1).

thereto. The text of the proposed rule change is available on the Exchange's website (<http://www.C2exchange.com>), at the Exchange's Office of the Secretary and at the Commission.

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

In its filing with the Commission, C2 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. C2 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, Proposed Rule Change

(a) Purpose

The Exchange proposes this rule filing to temporarily suspend the requirements of C2 Rule 3.1 and related rules regarding the approval of Permit Holders in order to immediately approve Apex Clearing as a C2 Permit Holder. 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 Permit Holders. The proposed temporary suspension is contingent upon Apex having complied with all new Permit Holder Exchange rules within 30 calendar days of the date Apex is provisionally approved as a C2 Permit Holder 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. ("PWI") (together, the "Parties") consummated a transaction resulting in a

change in ownership of Apex Clearing.² 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”).³

As a result of the transaction, Apex Clearing, which is not a C2 Permit Holder, 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 a C2 Permit Holder. However, because of the expedited nature of the transaction, Apex Clearing was unable to fully comply with C2 Rule 3.1 and related new Permit Holder rules. Because of the need for seamless continuity with respect to the Transferring Accounts, Apex Clearing has requested that the Exchange temporarily suspend its rules applicable to new Permit Holders in order to enable Apex Clearing’s approval as a Permit Holder on an expedited basis. Pursuant to its request, Apex Clearing will fully comply with the Exchange’s new Permit Holder requirements within 30 calendar days after the provisional approval.

C2 Rule 3.1 sets forth the application process for becoming a C2 Permit Holder, including the requirements for Trading Permit Holders at the Chicago Board Options Exchange, Incorporated (“CBOE”). A CBOE Trading Permit Holder in good standing is eligible to receive one Trading Permit. CBOE Trading Permit Holder applicants are not required to complete and submit an Exchange application but are instead required to complete and submit only Exchange

² 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.

³ See, Penson Worldwide, Inc. Form 8-K dated May 31, 2012.

forms concerning electing to trade on the Exchange, submitting to Exchange jurisdiction and operational matters need to be completed and tendered.

C2 Rule 3.1 requires non-CBOE Trading Permit Holders to submit, among other things, (i) an application in accordance with such procedures as shall be established by the Exchange and (ii) any additional information requested by the Exchange in connection with the Exchange's review of the application. The Exchange may approve an application submitted pursuant to C2 Rule 3.1 only if any investigation has been completed, and any applicable orientation and/or exam requirements established by the Exchange have been satisfied.

In addition, the Exchange reviews whether the applicant meets federal and C2 capital requirements and whether it has adopted controls and procedures to comply with Exchange rules.

Due to the amount of information an applicant is required to provide and have completed prior to being approved as a Permit Holder, the Permit Holder approval process generally takes several weeks 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 Permit Holders, C2 believes that Apex Clearing should be approved immediately as a C2 Permit Holder. The Exchange notes that Apex Clearing is already a registered broker dealer and FINRA member.

The Exchange therefore proposes providing Apex Clearing with a temporary suspension of C2 Rule 3.1 and any additional rules as they relate to approval to operate a C2 Permit Holder and approval of a proposed Permit Holder's associated persons (as applicable), and immediately approve Apex as a Permit Holder. As proposed this temporary suspension is contingent upon:

- Apex providing the Exchange with sufficient information to confirm that Apex will meet its capital requirements as a C2 Permit Holder; and
- Within 30 calendar days of Apex Clearing's provisional approval as a C2 Permit Holder under this proposed filing, Apex Clearing and its approved persons will have complied with the Exchange's requirements for new Permit Holders as set forth in C2 Rule 3.1 and any additional rules related to the approval to operate a C2 Permit Holder and approval of a proposed Permit Holder's associated persons (as applicable).

As proposed, if Apex Clearing does not comply with all applicable C2 Permit Holder application requirements within 30 calendar days of the date of the provisional approval, its status as an approved C2 Permit Holder 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 C2 Permit Holders by execution of global agreements thereto. Notice of such assumption will be provided to impacted Trading Permit Holders through issuance of an Information Circular prior to the effective date thereof.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)⁴ of the Securities Exchange Act of 1934 (the "Act"), in general, and furthers the objectives of Section 6(b)(5)⁵ 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

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

public interest. The Exchange believes that permitting the expeditious approval of Apex Clearing as a C2 Permit Holder will avoid interruption of the services PFSI currently provides to other Exchange Permit Holders. Based on information and representations provided by Apex Clearing, a temporary suspension of certain C2 rules related to the approval of a Permit Holder is needed based on the expedited nature of the transaction to enable seamless continuity with respect to the transferring accounts. Consequently, C2 believes that temporary suspension of these requirements so that Apex can be approved immediately as a C2 Permit Holder 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

C2 does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of 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 solicited or received with respect to the proposed rule change.

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

Because the foregoing proposed rule 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 if consistent with the protection of investors and the public interest, provided that the self-regulatory organization has given the Commission written notice of its intent to file 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 proposed rule change has

become effective pursuant to Section 19(b)(3)(A) of the Act⁶ and Rule 19b-4(f)(6) thereunder.⁷ At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate 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-C2-2012-018 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-C2-2012-018. 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 Web site (<http://www.sec.gov/rules/sro.shtml>). Copies

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 C.F.R. 240.19b-4(f)(6).

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 inspection and copying 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 also will be available for inspection and copying at the principal office of C2. 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-C2-2012-018 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.⁸

Dated: _____

Secretary

⁸ 17 C.F.R. 200.30-3(a)(12).