

collected, market centers could either program their systems to generate the statistics and reports, or transfer the data to a service provider (such as an independent company in the business of preparing such reports or a self-regulatory organization) that would generate the statistics and reports.

The collection of information obligations of Rule 605 apply to all market centers that receive covered orders in national market system securities. The Commission estimates that approximately 366 market centers are subject to the collection of information obligations of Rule 605. Each of these respondents is required to respond to the collection of information on a monthly basis.

The Commission staff estimates that, on average, Rule 605 causes respondents to spend 6 hours per month to collect the data necessary to generate the reports, or 72 hours per year. With an estimated 366 market centers subject to Rule 605, the total data collection time burden to comply with the monthly reporting requirement is estimated to be 26,352 hours per year.

Based on discussions with industry sources, the Commission staff estimates that an individual market center could retain a service provider to prepare a monthly report using the data collected for approximately \$2978 per month. This per-respondent estimate is based on the rate that a market center could expect to obtain if it negotiated on an individual basis. Based on the \$2978 estimate, the monthly cost to the 366 market centers to retain service providers to prepare reports would be \$1,089,948, or an annual cost of approximately \$13,079,376 million.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid OMB control number. No person shall be subject to any penalty for failing to comply with a collection of information

subject to the PRA that does not display a valid OMB control number.

Please direct your written comments to Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, Virginia 22312 or send an email to: PRA_Mailbox@sec.gov.

Dated: January 15, 2013.

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2013-01113 Filed 1-18-13; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [78 FR 3923, January 17, 2013].

STATUS: Closed Meeting.

PLACE: 100 F Street NW., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: January 17, 2013.

CHANGE IN THE MEETING: Deletion of Item.

The following item will not be considered during the Closed Meeting on Thursday, January 17, 2013: Consideration of amicus participation.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: January 17, 2013.

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2013-01270 Filed 1-17-13; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, January 24, 2013 at 1:45 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has

certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Paredes, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: January 17, 2013.

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2013-01271 Filed 1-17-13; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Order of Suspension of Trading; in the Matter of Medex, Inc.

January 17, 2013.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Medex, Inc. ("Medex") because of questions regarding the accuracy of assertions by Medex, and by others, in press releases and other public statements to investors, and in promotional emails, concerning, among other things: (i) The company's operations; and (ii) the company's outstanding shares.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed company is suspended for the period from 9:30 a.m. EST, on January 17, 2013 through 11:59 p.m. EST, on January 31, 2013.

By the Commission.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2013-01247 Filed 1-17-13; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68641; File No. SR-BX-2012-063]

Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing of Amendment No. 1, and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1, To Amend the Listing Rules for Compensation Committees To Comply With Rule 10C-1 Under the Act and Make Other Related Changes

January 11, 2013.

I. Introduction

On September 25, 2012, NASDAQ OMX BX, Inc. ("BX" or "Exchange") 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 modify the Exchange's rules for compensation committees of listed issuers to comply with Rule 10C-1 under the Act and make other related changes. The proposed rule change was published for comment in the **Federal Register** on October 15, 2012.³ The Commission subsequently extended the time period in which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change, to January 13, 2013.⁴ The Commission received no comment letters on the proposed rule change.⁵ On January 8,

2013, the Exchange filed Amendment No. 1 to the proposed rule change.⁶ This order approves the proposed rule change, as modified by Amendment No. 1 thereto, on an accelerated basis.

II. Description of Proposed Rule Change

A. Background: Rule 10C-1 Under the Act

On March 30, 2011, to implement Section 10C of the Act, as added by Section 952 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"),⁷ the Commission proposed Rule 10C-1 under the Act,⁸ which directs each national securities exchange (hereinafter, "exchange") to prohibit the listing of any equity security of any issuer, with certain exceptions, that does not comply with the rule's requirements regarding compensation committees of listed issuers and related requirements regarding compensation

No. 68639 (January 11, 2013) (File No. SR-NYSE-2012-49) ("NYSE Approval Order").

⁶ In Amendment No. 1, BX: (a) Added language to proposed Rule 5605(d)(3) to set forth in detail the requirements of Rule 10C-1(b)(2)-(4) regarding the authority of a compensation committee to retain compensation advisers, the requirement that a listed company fund such advisers, and the independence assessment required to be made before selecting or receiving advice from such advisers, rather than incorporating these details by reference as in the original proposal, *see infra* notes 51-58 and accompanying text; (b) revised the dates by which companies currently listed on BX will be required to comply with the new rules, *see infra* notes 76-82 and accompanying text; (c) revised the phase-in schedule for companies that cease to be Smaller Reporting Companies to comply with the full range of the new requirements, *see infra* notes 89-92 and accompanying text; (d) added a preamble to the new rules clarifying that, during the transition periods until the new rules apply, a company must continue to comply with the corresponding provisions, if any, in the current rules, *see infra* note 76; and (e) revised the proposed rules to state that the independence assessment of compensation advisers required of compensation committees does not need to be conducted for advisers whose roles are limited to those entitled to an exception from the adviser disclosure rules under Item 407(e)(3)(iii) of Regulation S-K. *See infra* notes 59-60 and accompanying text.

In Amendment No. 1 the Exchange also made conforming changes to the Purpose section of the proposal, provided explanations for the revisions, and clarified certain matters, *see, e.g., infra* notes 58, 114, and 119 and accompanying text; and also added, as Exhibit 3 to the proposal, the form that it will provide for companies to certify their compliance with the rules. The Exchange states that, while no comments were submitted regarding its proposed rule change, some of the changes contained in Amendment No. 1 were made in response to comments submitted on Nasdaq's substantially similar proposal. *See supra* note 5 and *infra* note 123.

⁷ Public Law 111-203, 124 Stat. 1900 (2010).

⁸ *See* Securities Act Release No. 9199, Securities Exchange Act Release No. 64149 (March 30, 2011), 76 FR 18966 (April 6, 2011) ("Rule 10C-1 Proposing Release").

advisers. On June 20, 2012, the Commission adopted Rule 10C-1.⁹

Rule 10C-1 requires, among other things, each exchange to adopt rules providing that each member of the compensation committee¹⁰ of a listed issuer must be a member of the board of directors of the issuer, and must otherwise be independent.¹¹ In determining the independence standards for members of compensation committees of listed issuers, Rule 10C-1 requires the exchanges to consider relevant factors, including, but not limited to: (a) The source of compensation of the director, including any consulting, advisory or other compensatory fee paid by the issuer to the director (hereinafter, the "Fees Factor"); and (b) whether the director is affiliated with the issuer, a subsidiary of the issuer or an affiliate of a subsidiary of the issuer (hereinafter, the "Affiliation Factor").¹²

In addition, Rule 10C-1 requires the listing rules of exchanges to mandate that compensation committees be given the authority to retain or obtain the advice of a compensation adviser, and have direct responsibility for the appointment, compensation and oversight of the work of any compensation adviser they retain.¹³ The exchange rules must also provide that each listed issuer provide for appropriate funding for the payment of reasonable compensation, as determined by the compensation committee, to any compensation adviser retained by the compensation committee.¹⁴ Finally, among other things, Rule 10C-1 requires each exchange to provide in its rules that the compensation committee of each listed issuer may select a compensation consultant, legal counsel or other adviser to the compensation committee only after taking into consideration six factors specified in Rule 10C-1,¹⁵ as well as any other

⁹ *See* Securities Act Release No. 9330, Securities Exchange Act Release No. 67220 (June 20, 2012), 77 FR 38422 (June 27, 2012) ("Rule 10C-1 Adopting Release").

¹⁰ For a definition of the term "compensation committee" for purposes of Rule 10C-1, *see* Rule 10C-1(c)(2)(i)-(iii).

¹¹ *See* Rule 10C-1(a) and (b)(1).

¹² *See id.* *See also* Rule 10C-1(b)(1)(iii)(A), which sets forth exemptions from the independence requirements for certain categories of issuers. In addition, an exchange may exempt a particular relationship with respect to members of a compensation committee from these requirements as it deems appropriate, taking into consideration the size of an issuer and any other relevant factors. *See* Rule 10C-1(b)(1)(iii)(B).

¹³ *See* Rule 10C-1(b)(2).

¹⁴ *See* Rule 10C-1(b)(3).

¹⁵ *See* Rule 10C-1(b)(4). The six factors, which BX proposes to set forth explicitly in its rules, are specified in the text accompanying note 55, *infra*.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ *See* Securities Exchange Act Release No. 68018 (October 9, 2012), 77 FR 62547 ("Notice").

⁴ *See* Securities Exchange Act Release No. 68313 (November 28, 2012), 77 FR 71853 (December 4, 2012).

⁵ The Commission received eight comments on a substantially similar proposal by The Nasdaq Stock Market, LLC ("Nasdaq") by parties that did not specifically comment on the BX filing, and received a response letter from Nasdaq on these comment letters. *See* Securities Exchange Act Release No. 68013 (October 9, 2012), 77 FR 62563 (October 15, 2012) (Notice of File No. SR-NASDAQ-2012-109) ("Nasdaq Proposal") and comment letters relating to the Nasdaq Proposal. *See also* Securities Exchange Act Release No. 68640 (January 11, 2013) ("Nasdaq Approval Order"). The Nasdaq Approval Order contains a discussion of the comments received on the Nasdaq Proposal and Nasdaq's response. *See also* Securities Exchange Act Release