

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="19"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2011"/> - * <input type="text" value="14"/>	Amendment No. (req. for Amendments *) <input type="text"/>
---	--	--	--

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="text"/> Date Expires * <input type="text"/>			Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
---	---

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

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 * <input type="text" value="David"/>	Last Name * <input type="text" value="Whitcomb"/>
Title * <input type="text" value="General Counsel and CRO"/>	
E-mail * <input type="text" value="dwhitcomb@chx.com"/>	
Telephone * <input type="text" value="(312) 663-2628"/>	Fax <input type="text" value="(312) 663-2231"/>

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
By Associate General Counsel
(Name *) (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.

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)

Add Remove View

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)

Add Remove View

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

Add Remove View

Exhibit Sent As Paper Document

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

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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.

Form 19b-4 Information

1. Text of Proposed Rule Change

(a) The Chicago Stock Exchange, Incorporated (“CHX” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend its Rules to provide for a CHX Connect communications service.

CHX has designated this proposed rule change as “non-controversial” pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(6)⁴ thereunder and has provided the Commission with the notice required by Rule 19b-4(f)(6)(iii).⁵

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is set out below: New text is underlined and deletions are [bracketed].

ARTICLE 4 Exchange Systems and Services

* * *

Rule 2. CHX Connect

(a) CHX Connect is an electronic communications service owned and operated by the Exchange which allows Participants to transmit orders and related transaction information in any approved security directly to any destination (such as an over-the-counter market maker or order-routing vendor) connected to the service without being

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ 17 CFR 240.19b-4(f)(6)(iii).

submitted to the Exchange's trading facilities. As an alternative to private order routing systems or vendors, Participants may also elect to use CHX Connect to transmit orders to the Exchange's Matching System and to its institutional brokers. Participants may designate where an order is to be directed on a security-by-security, or order-by-order basis. Instructions received on an order-by-order basis shall supersede previously-received instructions on a security-by-security basis. Use of the CHX Connect service is subject to the approval of the Exchange.

(b) The fees and charges for a subscription to the CHX Connect service are set forth in the Exchange's published Schedule of Fees and Assessments.

* * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of Self-Regulatory Organization

This proposal was approved by the Exchange's Board of Directors on February 24, 2011.

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

(a) Purpose

New Article 4, Rule 2 describes the operation of the CHX Connect routing network. CHX Connect is an electronic communications service owned and operated by the Exchange which allows Participants to transmit orders and related transaction information directly to any destination designated by the order sending Participant (such as an over-the-counter market maker or order-routing vendor) connected to the service without being submitted to the Exchange's trading facilities. The CHX Connect communications service was described in a rule filing made with the Commission in

2006, but which did not update the Exchange's rules.⁶ In order to remove any potential ambiguity about the nature of the Exchange's technology and communications offerings, we are now proposing to add language to our rules describing CHX Connect. The CHX Connect service has not changed in any material respect since the 2006 filing. Use of the CHX Connect service by any Exchange Participant is entirely optional and is not required to direct orders to our Matching System for execution or display.

The Exchange believes that certain order senders may have an interest in the CHX Connect service in order to efficiently route orders which cannot be accepted into the Matching System directly. For example, an order sender may have received a market order to buy a NMS security normally traded in the CHX Matching System.⁷ Since the Matching System does not accept market orders, the order sender cannot route that order to our trading facilities. An order sender can use the CHX Connect service to transmit that order to a destination which is also connected to the service and which accepts and executes market orders, such as an over-the-counter market maker. CHX Connect can be used to transmit order information to other destinations in any security approved by the Exchange for use within the system, including, but not limited to, securities approved for trading within the Matching System. The Exchange plays no role in determining where the order is sent.

Participants may also elect to use CHX Connect to transmit orders in an electronic format to the Exchange's Matching System, to Institutional Brokers registered with the Exchange pursuant to Article 17 of our rules, and to other destinations which are

⁶ Exchange Act Release No. 54846 (Nov. 30, 2006), 71 FR 71003 (Dec. 7, 2006).

⁷ Similar examples would be All or None orders or orders in securities not traded by the Exchange.

connected to the CHX's network. The Matching System will only accept orders in securities listed on the Exchange or eligible for Unlisted Trading Privileges. The Exchange believes that certain Participants may be interested in using CHX Connect to send orders to our facilities as an alternative to private order routing systems or vendors, which perform the same function. Participants may designate where an order is to be directed on a security-by-security or order-by-order basis. Instructions received on an order-by-order basis shall supersede previously-received instructions on a security-by-security basis. Use of the CHX Connect service is subject to the approval of the Exchange. The Exchange evaluates all potential users on an equal and non-discriminatory basis. The criteria by which potential users of the service are evaluated relate solely to preserving the security and integrity of the Exchange's systems, and to ensuring the proper formatting of messages sent via CHX Connect in generally accepted industry protocols, such as Financial Information eXchange (FIX) Protocol. The fees and charges for a subscription to the CHX Connect Service are set forth in the Exchange's published Schedule of Fees and Assessments, and apply equally to all users of the system.⁸

This service is a facility of the Exchange. As a result, the Exchange would submit fee changes, and any applicable changes to its rules, to the Commission as required by Exchange Act Rule 19b-4 in connection with the CHX Connect service.

The Exchange would provide these routing services in compliance with its rules and with the provisions of the Exchange Act and the rules thereunder, including, but not

⁸ The Exchange charges only those Participants which receive (and not those which solely transmit) orders through the CHX Connect service. The current fee for receiving orders via CHX Connect is \$5,000 per month. *See*, CHX Schedule of Fees and Assessments, Section M.

limited to, the requirements of Sections 6(b)(4) and (5) of the Act that the rules of a national securities exchange provide for the equitable allocation of reasonable dues, fees and other charges among its members and issuers and other persons using its facilities, and not be designed to permit unfair discrimination between customers, issuers, brokers or dealers.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act in general, and furthers the objectives of Section 6(b)(1) of the Act in particular, in that it allows the Exchange to be organized and have the capacity to be able to carry out the purposes of the Act and to comply, and (subject to any rule or order of the Commission pursuant to section 17(d) or 19(g)(2) of the Act) to enforce compliance by its members and persons associated with such members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the exchange. As discussed herein, CHX Connect is a communications service offered by the Exchange to its Participants to either send orders to the Matching System or to another destination of its choosing. The CHX Connect communications service was described in a rule filing made with the Commission in 2006, but which did not update the Exchange's rules.⁹ In order to remove any potential ambiguity about the nature of the Exchange's technology and communications offerings, we are now proposing to add language to our rules describing CHX Connect. The CHX Connect service has not changed in any material respect since the 2006 filing. By adding a description of the nature of the CHX Connect service to the Exchange's rules, this proposal advances the purposes of the Exchange Act by providing

⁹ Exchange Act Release No. 54846 (Nov. 30, 2006), 71 FR 71003 (Dec. 7, 2006).

added clarity about the nature and extent of certain services offered by the Exchange to its Participants, and thereby contributing to the ability of our members in complying with the requirements related to those services.

4. Self-Regulatory Organization's Statement of 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. As noted above, the Exchange believes that its CHX Connect service will compete with the existing order routing networks operated by broker-dealers or other service providers. By providing Participants a means of effectively directing orders which cannot be accepted into the Matching System to a destination which can handle such orders, the Exchange is attempting to provide ready solutions to potential order senders, with the ultimate goal of maximizing order flow to the Exchange's trading facilities.

The CHX Connect service is entirely optional and Participants are not required to utilize it to send order to the Exchange or elsewhere. The Exchange notes that the routing and connectivity services of CHX Connect appear to be very similar manner to those offered by the Secure Financial Transaction Infrastructure® ("SFTI") system, which is provided by NYSE Technologies, an affiliated company of the New York Stock Exchange, Inc. By competing with SFTI and other service providers of secure connectivity among market participants, CHX Connect would offer additional options for participants looking for systems to deliver their orders.

5. 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.

6. Extension of the 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)

Pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f) thereunder,¹¹ CHX has designated this proposal as one that effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

CHX has provided the Commission 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 of the proposed rule change. CHX requests that the Commission waive the 30-day pre-operative waiting period contained in Exchange Act Rule 19b-4(f)(6)(iii).¹² If such waiver is granted by the Commission, the rule change will be immediately operative.

As noted above, the CHX Connect service was previously described in a filing with the Commission in 2006.¹³ The nature and functioning of the CHX Connect service

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR. 240.19b-4(f)(6).

¹² 17 CFR. 240.19b-4(f)(6)(iii).

¹³ See, note 6, *supra*.

has not changed in any material respect since that time. By adding a description of the nature of the CHX Connect service to the Exchange's rules, this proposal advances the purposes of the Exchange Act by providing added clarity about the nature and extent of certain services offered by the Exchange to its Participants.

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

Not applicable.

9. Exhibits

Exhibit 1: The 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-CHX-2011-14)

SELF-REGULATORY ORGANIZATIONS

Notice of Filing of Proposed Change to Rules by the Chicago Stock Exchange, Inc. to Add a Rule Concerning the CHX Connect Service

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4² thereunder, notice is hereby given that on June 24, 2011, the Chicago Stock Exchange, Inc. (“CHX” 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 the CHX. CHX has filed this proposal pursuant to Exchange Act Rule 19b-4(f)(6)³ which is effective upon filing with the Commission.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

CHX proposes to add Article 4, Rule 2 (CHX Connect) to include an explicit description of the Exchange’s CHX Connect order routing service. The text of this proposed rule change is available on the Exchange’s Web site at www.chx.com and in 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 CHX included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments it

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

received regarding the proposal. The text of these statements may be examined at the places specified in Item IV below. The CHX 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 Changes

1. Purpose

New Article 4, Rule 2 describes the operation of the CHX Connect routing network. CHX Connect is an electronic communications service owned and operated by the Exchange which allows Participants to transmit orders and related transaction information directly to any destination designated by the order sending Participant (such as an over-the-counter market maker or order-routing vendor) connected to the service without being submitted to the Exchange's trading facilities. The CHX Connect communications service was described in a rule filing made with the Commission in 2006, but which did not update the Exchange's rules.⁴ In order to remove any potential ambiguity about the nature of the Exchange's technology and communications offerings, we are now proposing to add language to our rules describing CHX Connect. The CHX Connect service has not changed in any material respect since the 2006 filing. Use of the CHX Connect service by any Exchange Participant is entirely optional and is not required to direct orders to our Matching System for execution or display.

The Exchange believes that certain order senders may have an interest in the CHX Connect service in order to efficiently route orders which cannot be accepted into the Matching System directly. For example, an order sender may have received a market

³ 17 CFR 240.19b-4(f)(6).

⁴ Exchange Act Release No. 54846 (Nov. 30, 2006), 71 FR 71003 (Dec. 7, 2006).

order to buy a NMS security normally traded in the CHX Matching System.⁵ Since the Matching System does not accept market orders, the order sender cannot route that order to our trading facilities. An order sender can use the CHX Connect service to transmit that order to a destination which is also connected to the service and which accepts and executes market orders, such as an over-the-counter market maker. CHX Connect can be used to transmit order information to other destinations in any security approved by the Exchange for use within the system, including, but not limited to, securities approved for trading within the Matching System. The Exchange plays no role in determining where the order is sent.

Participants may also elect to use CHX Connect to transmit orders in an electronic format to the Exchange's Matching System, to Institutional Brokers registered with the Exchange pursuant to Article 17 of our rules, and to other destinations which are connected to the CHX's network. The Matching System will only accept orders in securities listed on the Exchange or eligible for Unlisted Trading Privileges. The Exchange believes that certain Participants may be interested in using CHX Connect to send orders to our facilities as an alternative to private order routing systems or vendors, which perform the same function. Participants may designate where an order is to be directed on a security-by-security or order-by-order basis. Instructions received on an order-by-order basis shall supersede previously-received instructions on a security-by-security basis. Use of the CHX Connect service is subject to the approval of the Exchange. The Exchange evaluates all potential users on an equal and non-

⁵ Similar examples would be All or None orders or orders in securities not traded by the Exchange.

discriminatory basis. The criteria by which potential users of the service are evaluated relate solely to preserving the security and integrity of the Exchange's systems, and to ensuring the proper formatting of messages sent via CHX Connect in generally accepted industry protocols, such as Financial Information eXchange (FIX) Protocol. The fees and charges for a subscription to the CHX Connect Service are set forth in the Exchange's published Schedule of Fees and Assessments, and apply equally to all users of the system.⁶

This service is a facility of the Exchange. As a result, the Exchange would submit fee changes, and any applicable changes to its rules, to the Commission as required by Exchange Act Rule 19b-4 in connection with the CHX Connect service.

The Exchange would provide these routing services in compliance with its rules and with the provisions of the Exchange Act and the rules thereunder, including, but not limited to, the requirements of Sections 6(b)(4) and (5) of the Act that the rules of a national securities exchange provide for the equitable allocation of reasonable dues, fees and other charges among its members and issuers and other persons using its facilities, and not be designed to permit unfair discrimination between customers, issuers, brokers or dealers.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act in general, and furthers the objectives of Section 6(b)(1) of the Act in particular, in that it allows the Exchange to be organized and have the capacity to be able

⁶ The Exchange charges only those Participants which receive (and not those which solely transmit) orders through the CHX Connect service. The current fee for receiving

to carry out the purposes of the Act and to comply, and (subject to any rule or order of the Commission pursuant to section 17(d) or 19(g)(2) of the Act) to enforce compliance by its members and persons associated with such members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the exchange. As discussed herein, CHX Connect is a communications service offered by the Exchange to its Participants to either send orders to the Matching System or to another destination of its choosing. The CHX Connect communications service was described in a rule filing made with the Commission in 2006, but which did not update the Exchange's rules.⁷ In order to remove any potential ambiguity about the nature of the Exchange's technology and communications offerings, we are now proposing to add language to our rules describing CHX Connect. The CHX Connect service has not changed in any material respect since the 2006 filing. By adding a description of the nature of the CHX Connect service to the Exchange's rules, this proposal advances the purposes of the Exchange Act by providing added clarity about the nature and extent of certain services offered by the Exchange to its Participants, and thereby contributing to the ability of our members in complying with the requirements related to those services.

B. Self-Regulatory Organization's Statement of 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. As noted above, the Exchange believes that its CHX Connect service will compete with the existing order routing networks operated by broker-dealers or other

orders via CHX Connect is \$5,000 per month. *See*, CHX Schedule of Fees and Assessments, Section M.

⁷ Exchange Act Release No. 54846 (Nov. 30, 2006), 71 FR 71003 (Dec. 7, 2006).

service providers. By providing Participants a means of effectively directing orders which cannot be accepted into the Matching System to a destination which can handle such orders, the Exchange is attempting to provide ready solutions to potential order senders, with the ultimate goal of maximizing order flow to the Exchange's trading facilities.

The CHX Connect service is entirely optional and Participants are not required to utilize it to send order to the Exchange or elsewhere. The Exchange notes that the routing and connectivity services of CHX Connect appear to be very similar manner to those offered by the Secure Financial Transaction Infrastructure® ("SFTI") system, which is provided by NYSE Technologies, an affiliated company of the New York Stock Exchange, Inc. By competing with SFTI and other service providers of secure connectivity among market participants, CHX Connect would offer additional options for participants looking for systems to deliver their orders.

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

No written comments were either solicited or received.

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

Pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f) thereunder,⁹ CHX has designated this proposal as one that effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for 30

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR. 240.19b-4(f)(6).

days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

CHX has provided the Commission 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 of the proposed rule change. CHX requests that the Commission waive the 30-day pre-operative waiting period contained in Exchange Act Rule 19b-4(f)(6)(iii).¹⁰ If such waiver is granted by the Commission, the rule change will be immediately operative.

As noted above, the CHX Connect service was previously described in a filing with the Commission in 2006.¹¹ The nature and functioning of the CHX Connect service has not changed in any material respect since that time. By adding a description of the nature of the CHX Connect service to the Exchange's rules, this proposal advances the purposes of the Exchange Act by providing added clarity about the nature and extent of certain services offered by the Exchange to its Participants.

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

¹⁰ 17 CFR. 240.19b-4(f)(6)(iii).

¹¹ See, note 6, *supra*.

- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-CHX-2011-14 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-CHX-2011-14. 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 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 inspection and copying in the Commission's Public Reference Room 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 CHX. 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-CHX-2011-14 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.¹²

Elizabeth M. Murphy
Secretary

¹² 17 CFR 200.30-3(a)(12).