

- Send an e-mail to *rule-comments@sec.gov*. Please include File Number SR-FINRA-2007-015 on the subject line.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2007-015. 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 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 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the FINRA. 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 publicly available. All submissions should refer to File Number SR-FINRA-2007-015 and should be submitted on or before October 18, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁶

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-19091 Filed 9-26-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56479; File No. SR-MSRB-2007-02]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of Amendment to Rule A-3, on Membership on the Board

September 20, 2007.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 9, 2007, the Municipal Securities Rulemaking Board ("MSRB" or "Board"), 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 MSRB. The MSRB filed an amendment to the proposed rule change on September 17, 2007. The MSRB has filed the proposal pursuant to section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(3) thereunder,⁴ which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The MSRB is filing with the Commission a proposed rule change consisting of an amendment to Rule A-3, on membership on the Board, to permit a Board member to succeed him or herself in office for a second consecutive term. The text of the proposed rule change is available on the MSRB's Web site (<http://www.msrb.org>), at the MSRB, and at 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 MSRB 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 MSRB 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 Change

1. Purpose

The Board has been reviewing its Administrative Rules and by-laws to ensure that they are consistent with current good corporate governance practices. Rule A-3, on membership on the Board, currently provides, among other things, that no member of the Board may succeed himself or herself in office and no broker-dealer representative or bank representative may be succeeded by any person associated with the broker, dealer or municipal securities dealer with which the member was associated at the expiration of his or her term. The Board has determined to modify this provision in the rule (as well as in By-Law Article 3) to permit a sitting Board member to serve a second consecutive term, through the standard nomination and election process. The rule amendment does not establish a lifetime limit on the number of terms a person could serve but does limit a person to serving two terms in succession. Sitting and former Board members would be required to undertake the same nomination and election process applicable to new applicants for Board membership. The rule amendment also maintains the existing prohibition on having a representative of a dealer or bank immediately succeed the expiring term of another representative of the same dealer or bank, other than in the case of a sitting Board member succeeding him or herself.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with section 15B(b)(2)(I) of the Act,⁵ which authorizes the MSRB to adopt rules that provide for the operation and administration of the MSRB. The MSRB believes that the proposed rule change is consistent with this provision because it is concerned solely with the operation and administration of the MSRB.

B. Self-Regulatory Organization's Statement on Burden on Competition

The MSRB 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 since it only applies to the operation and administration of the MSRB.

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)(3).

⁵ 15 U.S.C. 78o-4(b)(2)(I).

¹⁶ 17 CFR 200.30-3(a)(12).

C. 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.

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

The proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act⁶ and Rule 19b-4(f)(3) thereunder⁷ because it is concerned solely with the operation and administration of the MSRB. At any time within 60 days of the filing of the 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.⁸

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-MSRB-2007-02 on the subject line.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-MSRB-2007-02. 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 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 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the MSRB. 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-MSRB-2007-02 and should be submitted on or before October 18, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-19023 Filed 9-26-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56483; File No. SR-Phlx-2007-27]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Approving Proposed Rule Change to Standardize Certain Options Rules for Equity, Index, and ETF Options

September 20, 2007.

On March 21, 2007, the Philadelphia Stock Exchange, Inc. ("Phlx" 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 amend Phlx Rule 1014(c)(i)(A) relating to quote spread parameters (bid/ask differentials) and Phlx Rule 1014(g)(i)(B) relating to the purchase or sale priority for orders of 100 contracts or more, such that the rules would apply equally to options on equities, options on exchange-traded fund ("ETF") shares,

and index options. On July 25, 2007, the Exchange filed Amendment No. 1 to the proposed rule change. The proposed rule change, as amended, was published for comment in the **Federal Register** on August 21, 2007.³ The Commission received no comment letters on the proposal.

The Commission finds that the proposed rule change is consistent with section 6(b) of the Act,⁴ in general, and with section 6(b)(5) of the Act,⁵ in particular, because it serves to ease and clarify the application of the Exchange's rules relating to quote spread parameters and priority in purchase or sale for orders of 100 contracts or more. The Commission believes that it is reasonable to make no distinction among options on equities, ETFs, and indexes, with respect to the aforementioned rules, and that by applying them in the same manner to all such option types, the proposed rule change should help obviate confusion among customers and Exchange members.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁶ that the proposed rule change (SR-Phlx-2007-27), as amended, be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-19022 Filed 9-26-07; 8:45 am]

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UNITED STATES SENTENCING COMMISSION

Sentencing Guidelines for United States Courts

AGENCY: United States Sentencing Commission.

ACTION: Notice of extension of the deadline for public comment regarding retroactivity.

SUMMARY: The United States Sentencing Commission submitted a series of amendments to the federal sentencing guidelines to Congress on May 1, 2007. Notice of such amendments was published in the **Federal Register** on May 21, 2007 (72 FR 28558). On July 31, 2007, the Commission published a notice (72 FR 41794) requesting

³ See Securities Exchange Act Release No. 56249 (August 14, 2007), 72 FR 46697.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78f(b)(5).

⁷ 17 CFR 200.30-3(a)(12).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(3).

⁸ See Section 19(b)(3)(C) of the Act, 15 U.S.C. 78s(b)(3)(C). For purposes of calculating the 60-day abrogation period, the Commission considers the period to commence on September 17, 2007, the date that the MSRB filed Amendment No. 1.

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.