

time to expiration are converted to a conventional expiration symbol, generally when they have less than nine months to expiration.

By agreeing to a uniform time frame for the introduction of new LEAP series, the Participants to the OLPP intend to mitigate the number of option series available for trading during certain times of the year. The Participants to the OLPP intend that this will in turn lessen the rate of increase in quote traffic, because quotes will not be generated in the not-yet-available series.

In 2007, if this proposal had been in effect, the industry would have eliminated one and a half billion (1,500,000,000) quotes over the three months of June, July, and August, out of just less than 100 billion quotes over all, for a savings of 1.5%. The affected series, however, generated less than three million (3,000,000) contracts traded in the same period, out of more than seven hundred eighty million (780,000,000) contracts total industry volume, or approximately .38%. The exchanges agree that the benefit from reduced quoting levels greatly exceeds the small cost in missed business.

Previously, in an order dated September 8, 1999, as confirmed in a letter from the Director of the Division of Market Regulation dated September 13, 2000, the Commission directed the then-current options exchanges to act jointly to develop strategies to address overall capacity concerns.

The amendment also grants authority to the Participants to the OLPP to coordinate the date of introduction of new LEAP classes, so as to provide the least disruption on the options industry by having the flexibility to avoid holidays, expiration periods, and industry wide tests which are scheduled from time to time.

III. Discussion

After careful consideration, the Commission finds that the proposed amendment to the OLPP is consistent with the requirements of the Act and the rules and regulations thereunder.⁶ In particular, the Commission finds that the proposed amendment is consistent with the provisions of Section 11A of the Act⁷ and Rule 608 of Regulation NMS thereunder,⁸ in that it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets. Specifically, the Commission believes

that by adopting a uniform time frame for the introduction of new LEAP series on equity option classes, options on ETFs, and options on TIRs, the options exchanges will reduce the number of option series available for trading during certain times of the year, and thus may reduce increases in the options quote rate because market participants will not be submitting quotes in the not-yet-available LEAP series. In addition, the Commission finds that it is appropriate to put Amendment No. 1 into effect summarily upon publication of this notice on a temporary basis. The Commission believes that such action is appropriate in the public interest, for the protection of investors, and the maintenance of fair and orderly markets because it will allow the options exchanges to implement the initiative to reduce quote message traffic beginning immediately.⁹

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether proposed Amendment No. 1 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 Numbers 4-443 in 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 Numbers 4-443. These file numbers 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 Section, 100 F Street, NE., Washington, DC 20549-1090 on 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 Exchanges. 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 4-443 and should be submitted on or before June 19, 2008.

V. Conclusion

It is therefore ordered, pursuant to Section 11A of the Act,¹⁰ and Rule 608 thereunder¹¹ that proposed Amendment No. 1 be, and it hereby is, approved on a temporary basis until September 19, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

In the Matter of: e.Spire Communications, Inc., Empire of Carolina, Inc., Genfinity Corp. GSI Securitization Ltd. (n/k/a GSI Securitization, Inc.), Interliant, Inc. (n/k/a I Successor Corp.), Namibian Minerals Corp., Nix Co., Ltd. (n/k/a Global Energy Resources, Inc.) Number Nine Visual Technology Corp. (n/k/a International Precious Minerals Group, Inc.) NVID International, Inc., Oncor, Inc., and USCI, Inc.; Order of Suspension of Trading

May 27, 2008.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of e.Spire Communications, Inc., including but not limited to its debt securities, because it

⁶ In approving this amendment, the Commission has considered its impact on efficiency, competition, and capital formation. See U.S.C. 78c(f).

⁷ 15 U.S.C. 78k-1.

⁸ 17 CFR 242.608(b)(4).

⁹ The Commission notes that the options exchanges need not submit proposed rule changes for Commission approval in order to implement this initiative to mitigate quote traffic. See *supra* note 5.

¹⁰ 15 U.S.C. 78k-1.

¹¹ 17 CFR 242.608(b)(4).

¹² 17 CFR 200.30-3(a)(29).

has not filed any periodic reports since the period ended September 30, 2001.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Empire of Carolina, Inc. because it has not filed any periodic reports since the period ended September 30, 2000.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Genfinity Corp. because it has not filed any periodic reports since the period ended December 31, 2000.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of GSI Securitization Ltd. (n/k/a GSI Securitization, Inc.) because it has not filed any periodic reports since the period ended September 30, 2003.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Interliant, Inc. (n/k/a I Successor Corp.) because it has not filed any periodic reports since the period ended December 31, 2002.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Namibian Minerals Corp. because it has not filed any periodic reports since the period ended March 31, 2001.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Nix Co., Ltd. (n/k/a Global Energy Resources, Inc.) because it has not filed any periodic reports since the period ended December 31, 1999.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Number Nine Visual Technology Corp. (n/k/a International Precious Minerals Group, Inc.) because it has not filed any periodic reports since the period ended October 2, 1999.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of NVID International, Inc. because it has not filed any periodic reports since the period ended June 30, 2001.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Oncor, Inc. because it has not filed any periodic reports since the period ended June 30, 1999.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of USCI, Inc. because it has not filed any periodic reports since the period ended June 30, 2001.

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 companies.

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 companies, including but not limited to the debt securities of e.Spire Communications, Inc., is suspended for the period from 9:30 a.m. EDT on May 27, 2008, through 11:59 p.m. EDT on June 9, 2008.

By the Commission.

Florence Harmon,

Acting Secretary.

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57847; File No. SR-ISE-2008-29]

Self-Regulatory Organizations; International Securities Exchange, LLC; Order Approving Proposed Rule Change Relating to the Price Improvement Mechanism

May 21, 2008.

I. Introduction

On March 20, 2008, the International Securities Exchange, LLC ("ISE") 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 allow members to enter orders into the Price Improvement Mechanism ("PIM") at a price that matches the national best bid or offer ("NBBO") when the ISE market is inferior to the NBBO. The proposed rule change was published for comment in the **Federal Register** on April 14, 2008.³ The Commission received one comment letter regarding the proposal.⁴ This

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 57632 (April 8, 2008), 73 FR 20079.

⁴ See letter from Lisa J. Fall, General Counsel, Boston Options Exchange ("BOX"), to Nancy M. Morris, Secretary, Commission, dated May 14, 2007 ("BOX Comment").

order approves the proposed rule change.

II. Description of the Proposal

The PIM currently allows certain ISE members to enter two-sided orders ("Crossing Transaction") for execution at a price that improves upon the NBBO.⁵ The customer side of these orders is then exposed to other members to give them an opportunity to participate in the trade at the proposed cross price or better. The Exchange proposes to extend the application of the PIM to permit a member to enter an order ("Agency Order") into the PIM at a price that is equal to the NBBO when the ISE's best bid or offer ("ISE BBO") is inferior to the NBBO. When the ISE BBO equals the NBBO, the member will continue to be required to enter a price at least one cent better than the NBBO.⁶

The Commission received one comment letter regarding the proposed rule change.⁷ The commenter expresses concern that ISE's proposal would lead to greater rates of internalization and reduced amounts of price improvement being made available to public customers on ISE, especially to small orders under 50 contracts.⁸ The commenter further believes that the proposal would reduce the incentive for market participants to quote at the NBBO on ISE.⁹

III. Discussion and Commission Findings

After carefully considering the proposal and the comment submitted, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange¹⁰ and, in particular, the requirements of section 6 of the Act.¹¹ Specifically, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act,¹² which requires, among other things, that the rules of a national securities exchange be designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in

⁵ See Securities Exchange Act Release No. 50819 (December 8, 2004), 69 FR 75093 (December 15, 2004) (approving rules implementing the PIM).

⁶ See ISE Rule 723(b)(1).

⁷ See BOX Comment, *supra* note 4.

⁸ *Id.* at 1 and 5.

⁹ *Id.* at 4.

¹⁰ In approving this proposed rule change the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹¹ 15 U.S.C. 78f.

¹² 15 U.S.C. 78f(b)(5).