

BSE's initiative designed to allow trading in penny increments.⁹⁵

J. Acceleration of Proposed Rule Change as Amended

The Commission finds good cause to approve the proposal prior to the thirtieth day after the proposal was published for comment in the **Federal Register**. The proposed rule change, as modified by Amendment No. 1, was published for full notice and comment.⁹⁶ The Commission believes that the changes made in Amendment No. 3 generally strengthen the proposal. In Amendment No. 3, BSE made several changes to clarify its rules,⁹⁷ respond to commenters,⁹⁸ and comply with the requirements of the Act.⁹⁹ The Commission believes that it has received and fully considered substantial, meaningful comments with respect to the BSE's proposal, as amended, and that Amendment No. 3 does not raise issues that warrant further delay. For these reasons, the Commission finds good cause, consistent with section 19(b)(2) of the Act,¹⁰⁰ to grant accelerated approval of the proposed rule change, as amended.

V. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹⁰¹ that the

⁹⁵ The Exchange has represented that it will provide the Commission with statistics regarding the UPIP for those classes included in the Penny Pilot. See BSE Letter, *supra* note 5, at 8.

⁹⁶ See Notice, *supra* note 3.

⁹⁷ See, e.g., BSE clarifies that: The definition of an Eligible Order does not include "fill or kill" orders; the UPIP auction will only be available for certain classes of options as determined from time-to-time by BOX; the cancellation of the UPIP Order will result in the cancellation of the related Improvement Orders and the UPIP auction itself; any unexecuted portion of an Improvement Order will be cancelled; time priority will prevail between a Proprietary Improvement Order and an Improvement Order submitted by an Executing Participant; and in the instance when a UPIP is concluded, only time priority will be granted to an order on the BOX Book that executes against the remaining portion of a UPIP Order if that order has been placed for the same beneficial account as an Improvement Order in the UPIP auction.

⁹⁸ See, e.g., BSE revises the proposal to apply its NBBO trade-through filter at the conclusion of the UPIP auction.

⁹⁹ See, e.g., BSE revises the proposal to provide that: In no circumstances will the orders for a non-market maker broker-dealer account of an Options Participant be executed before a Public Customer or non-BOX Options Participant at the same price in the UPIP; and it will be conduct inconsistent with just and equitable principles of trade for (1) any Options Participant to enter Unrelated Orders into BOX for the purpose of disrupting or manipulating any UPIP auction, including purposely causing premature termination or (2) for an Executing Participant to directly or indirectly enter, modify, or cancel quotes or orders on BOX for the purpose of disrupting, prematurely terminating or manipulating any Improvement Auction.

¹⁰⁰ 15 U.S.C. 78s(b)(2).

¹⁰¹ 15 U.S.C. 78s(b)(2).

proposed rule change (SR-BSE-2006-16), as amended, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰²

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57153; File No. SR-ISE-2008-04]

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating to Fee Waiver

January 15, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 2, 2008, the International Securities Exchange, LLC ("ISE" or "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 substantially prepared by ISE. ISE has designated this proposal as one establishing or changing a due, fee, or other charge applicable only to a member under Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposal effective upon filing with the Commission. On January 15, 2008, ISE submitted Amendment No. 1 to the proposed rule change.⁵ 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

ISE is proposing a one-time waiver of the annual renewal fee for Registered Representatives.

¹⁰² 17 CFR 200.30-3(a)(12).

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)(2).

⁵ For purposes of calculating the 60-day period within which the Commission may summarily abrogate the proposed rule change under Section 19(b)(3)(C) of the Act, the Commission considers the period to commence on January 15, 2008, the date on which the Exchange filed Amendment No. 1. See 15 U.S.C. 78s(b)(3)(C).

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 ISE 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. ISE 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

Pursuant to ISE Rules 601, 602, and 603, members are required to electronically file a Uniform Application for Securities Industry Registration or Transfer (Form U4) with the Web CRD System operated by the Financial Industry Regulatory Authority, Inc. ("FINRA") when registering, transferring, or terminating a registered person. Pursuant to the Exchange's Schedule of Fees, members pay fees related to these U4 filings, which are collected by FINRA on behalf of the Exchange. In particular, members are assessed an annual renewal fee of \$55 for each Registered Representative.

The purpose of this rule filing is to grant a one-time waiver of the \$55 annual renewal fee for Registered Representatives for 2008. The Exchange updated its rules regarding its registration requirements in June 2007,⁶ which resulted in some members registering a substantial number of representatives with the Exchange for the first time in the later part of 2007.

Specifically, the Exchange initially requested that members comply with the revised registration requirements by no later than October 31, 2007, but subsequently extended this date until January 31, 2008. Because the 2008 annual renewal fee is assessed based on the number of Registered Representatives a member has registered with the ISE on the Web CRD system at the beginning of 2008, any member that registered its representatives prior to the end of 2007 would be assessed the annual renewal fee for each Registered Representative, whereas those firms that waited until after January 1, 2008 to register their representatives would not

⁶ See Securities Exchange Act Release No. 55899 (June 12, 2007), 72 FR 33794 (June 19, 2007) (SR-ISE-2007-30).

incur the 2008 annual renewal fee. In effect, assessing the 2008 annual renewal fee would penalize those members that complied with the Exchange's registration requirements more timely. The Exchange therefore believes it is appropriate to waive the 2008 annual renewal fee for all members.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,⁷ in general, and furthers the objectives of Section 6(b)(4) of the Act,⁸ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities.

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(2)¹⁰ thereunder because it establishes or changes a due, fee, or other charge imposed by the Exchange. 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 No. SR-ISE-2008-04 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-ISE-2008-04. 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 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 ISE. 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-ISE-2008-04 and should be submitted on or before February 12, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57156; File No. SR-NYSE-2007-120]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend NYSE Rules 13, 60, and 1000 To Allow for the Automatic Execution of G-Quotes in the Display Book

January 15, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 24, 2007, the New York Stock Exchange LLC ("NYSE" or "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 substantially prepared by the NYSE. The proposed rule change has been filed by the NYSE as effecting a change in an existing order-entry or trading system pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(5) 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 from interested persons.

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

The NYSE proposes to amend NYSE Rules 13 and 1000 to allow for the automatic execution of G-Quotes in the Display Book® (the "Display Book"). The Exchange is also seeking to make conforming changes to NYSE Rule 60. The text of the proposed rule change is available on the Exchange's Web site (<http://www.nyse.com>), at the Exchange, 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 NYSE 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 NYSE has

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(2).

¹¹ 17 CFR 200.30-3(a)(12).

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)(5).