

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Elizabeth M. Murphy,

Secretary.

[FR Doc. E9-16545 Filed 7-13-09; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-60251; File No. SR-NYSE-2009-55]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Granting Accelerated Approval to a Proposed Rule Change Amending Rule 70.25 To Permit All Available Contra-Side Liquidity To Trigger the Execution of a d-Quote

July 7, 2009.

On June 2, 2009, New York Stock Exchange LLC ("NYSE" or the "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 Rule 70.25 to permit all available contra-side liquidity to trigger the execution of a d-Quote. The proposed rule change was published for comment in the **Federal Register** on June 11, 2009.³ The Commission received no comments regarding the proposal. This order approves the proposed rule change on an accelerated basis.

The Exchange proposes to amend Rule 70.25 to expand the categories of liquidity that would be considered when determining whether the contra-side volume is within the discretionary size range of the d-Quote.⁴ Currently, only displayed interest is considered by Exchange systems in determining whether the d-Quote is triggered. Under the proposed rule change, all available contra-side interest at a possible execution price of the d-Quote, including undisplayed liquidity, would be considered.

In its filing, the Exchange stated that this rule change would provide Floor brokers with a similar functionality that was previously available to Floor

brokers with a CAP-DI order under former Rule 123A.30(a).⁵ Under that former rule, an elected CAP-DI order would automatically execute against any contra-side volume available at the electing price, and was eligible to participate in a sweep.⁶ The Exchange also noted that, at the time the CAP order was eliminated, the Exchange did not have the technology to replicate a similar functionality with d-Quotes.⁷ Since that time, the Exchange has introduced two new order types, the Minimum Display Reserve Order, and the Non-Displayed Reserve Order.⁸ With the proposed rule change, these two order types would be considered when determining whether there is sufficient contra-side volume to trigger a d-Quote.

The Commission has carefully reviewed the proposed rule change and 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 exchange⁹ including, in particular, Section 6(b)(5) of the Act,¹⁰ which requires that an exchange have rules designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

Because it would provide a d-Quote with access to both displayed and undisplayed liquidity, the proposed rule change benefits Floor brokers by allowing their d-Quotes to be triggered more often. This proposal should also benefit customers by providing them with more opportunities to have their non-displayed reserve orders receive executions.

The Commission also finds good cause to approve the proposed rule change prior to the thirtieth day after publication in the **Federal Register**. The Commission notes that no comments were received during the 21-day comment period. The Commission believes that the Exchange has provided reasonable support for its representation that the proposed rule change provides Floor brokers with a functionality similar to that previously available with CAP-DI orders. In addition, the potential benefits of this proposal to

customers, such as the increased opportunities for the execution of customer non-displayed reserve orders, would be available sooner by approving this proposed rule change on an accelerated basis. Therefore, the Commission finds good cause, consistent with Section 19(b)(2) of the Act,¹¹ to approve the proposed rule change on an accelerated basis.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (SR-NYSE-2009-55) be, and it hereby is, approved on an accelerated basis.

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

Elizabeth M. Murphy,

Secretary.

[FR Doc. E9-16544 Filed 7-13-09; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-60236; File No. SR-BATS-2009-019]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish Its New Sponsored Access Risk Management Tool Service

July 2, 2009.

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 June 26, 2009, BATS Exchange, Inc. ("BATS" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ which renders it effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 60045 (June 4, 2009), 74 FR 27854 ("Notice").

⁴ A d-Quote is an e-Quote for which a Floor Broker enters discretionary instructions as to size and/or price. See NYSE Rule 70.25(a)(i). An e-Quote is a broker agency interest file that a Floor broker places within the Display Book system. See NYSE Rule 70(a)(i).

⁵ See Notice at 27855.

⁶ *Id.*

⁷ *Id.*

⁸ *Id.* See also NYSE Rule 13 (Definitions of Orders).

⁹ 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).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78s(b)(2).

¹² 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)(6).

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

The Exchange proposes to establish its new Sponsored Access Risk Management Tool (the "Tool") service.

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 Exchange 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 those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to offer the Tool service to BATS Members and Member organizations.

Background

The Exchange defines a "Sponsored Participant" as a person who has entered into a sponsorship arrangement with a Sponsoring Member.⁵ A "Sponsoring Member" is defined as a broker-dealer that is a Member of the Exchange and has been designated by a Sponsored Participant to execute, clear and settle transactions occurring on the Exchange.⁶ Under BATS Rule 11.3(b), a Sponsoring Member may allow its customers to enter orders directly into the trading systems of the Exchange as Sponsored Participants, without the Sponsoring Member acting as an intermediary.

Sponsored Access Risk Management Tool

To facilitate the ability of a Sponsoring Member to monitor and oversee the sponsored access activity of its Sponsored Participants, the Exchange will offer the Sponsored Access Risk Management Tool. This optional service will act as a risk filter by causing the orders of Sponsored Participants to be evaluated by the Tool prior to entering the Exchange's trading systems for execution. When a Sponsored Participant's order is

evaluated by the Tool, it determines whether the order complies with the order criteria established by the Sponsoring Member for that Sponsored Participant. The order criteria pertain to such matters as the size of the order (e.g., maximum notional value per order and maximum shares per order), the order type (e.g., pre-market, post-market, short sales and ISOs), restricted securities, easy to borrow securities, and order cut-off (e.g., block new orders and cancel all open orders).

The Tool also offers Sponsoring Members the capability to receive FIX Drop Order Copy sessions, which include the complete FIX conversation, as well as web based management tools to configure the Sponsored Access controls.

The Sponsoring Member, and not the Exchange, will have full responsibility for ensuring that Sponsored Participants' sponsored access to the Exchange complies with the Exchange's sponsored access rules. The use of the Tool by a Sponsoring Member does not automatically constitute compliance with Exchange Rules.

The Sponsored Participant's orders are validated in the FIX handler prior to entering the matching engine. Based on parameters provided to the Tool by the Sponsoring Member, the order is immediately passed on to the matching engine or rejected back to the Sponsored Participant.

The Exchange does not require Sponsoring Members to use the Tool. Sponsoring Members are free to use any appropriate risk-management tool or service. The Exchange will not provide preferential treatment to Sponsoring Members using the Tool.

The Exchange proposes to make the Tool available to its Members upon request. The Exchange believes the Tool will offer the Exchange's Members another option in the efficient risk management of its Sponsored Participants' access to BATS Exchange.

2. Statutory Basis

The rule change proposed in this submission is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁷ Specifically, the proposed change is consistent with Section 6(b)(5) of the Act,⁸ because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market

and a national market system, and, in general, protect investors and the public interest. The proposed rule change also is designed to support the principles of Section 11A(a)(1)⁹ in that it seeks to assure economically efficient execution of securities transactions, make it practicable for brokers to execute investors' orders in the best market, and provide an opportunity for investors' orders to be executed without the participation of a dealer. Specifically, the Exchange believes that the proposed rule change is consistent with all of the aforementioned principles because it fosters competition by providing another option in the efficient risk management of trading on the Exchange. BATS notes that a similar functionality has already been found to be consistent with the Act by the Commission.¹⁰

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

The Exchange does not believe that the proposed rule change imposes any burden on competition.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Because the foregoing proposed rule change: (i) Does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹²

A proposed rule change filed under Rule 19b-4(f)(6) normally may not become operative prior to 30 days after the date of filing.¹³ However, Rule 19b-

⁹ 15 U.S.C. 78k-1(a)(1).

¹⁰ Securities Exchange Act Release No. 59354 (February 3, 2009), 74 FR 6683 (February 10, 2009) (SR-NYSE-2008-101) (Approval of NYSE Risk Management Gateway).

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule

⁵ See BATS Rule 1.5(w).

⁶ See BATS Rule 1.5(x).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

4(f)(6)(iii)¹⁴ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay and designate the proposed rule change operative upon filing so that the expected benefits to Exchange Users from use of the Tool would not be delayed. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission notes that other self-regulatory organizations have similar functionality¹⁵ and that this filing raises no new regulatory issues. Therefore, the Commission designates the proposal operative upon filing.¹⁶

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.

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-BATS-2009-019 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 Number SR-BATS-2009-019. This file number should be included on the

change, or such shorter time as designated by the Commission. The Exchange has complied with this requirement.

¹⁴ *Id.*

¹⁵ See Securities Exchange Act Release No. 59354 (February 3, 2009), 74 FR 6683 (February 10, 2009) (SR-NYSE-2008-101) (Approval of NYSE Risk Management Gateway).

¹⁶ For purposes only of waiving the 30-day operative delay of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

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 Exchange. 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-BATS-2009-019 and should be submitted on or before August 4, 2009.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Elizabeth M. Murphy,
Secretary.

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DEPARTMENT OF STATE

[Public Notice: 6692]

30-Day Notice of Proposed Information Collection: DS-7655, Iraqi Citizens and Nationals Employed by U.S. Federal Contractors, Grantees, and Cooperative Agreement Partners, OMB Control Number 1405-0184

ACTION: Notice of request for public comment and submission to OMB of proposed collection of information.

SUMMARY: The Department of State has submitted the following information collection request to the Office of Management and Budget (OMB) for approval in accordance with the Paperwork Reduction Act of 1995.

- *Title of Information Collection:* Iraqi Citizens and Nationals Employed by

U.S. Federal Contractors, Grantees, and Cooperative Agreement Partners.

- *OMB Control Number:* 1405-0184.
- *Type of Request:* Extension of a Currently Approved Collection.
- *Originating Office:* A/LM.
- *Form Number:* DS-7655.
- *Respondents:* Federal contractors, grantees, and cooperative agreement partners of the Department of State.
- *Estimated Number of Respondents:* 50.
- *Estimated Number of Responses:* 50.
- *Average Hours per Response:* .50.
- *Total Estimated Burden:* 100 hours.
- *Frequency:* On occasion.
- *Obligation to Respond:* Mandatory.

DATES: Submit comments to the Office of Management and Budget (OMB) for up to 30 days from July 14, 2009.

ADDRESSES: Direct comments and questions to Katherine Astrich, the Department of State Desk Officer in the Office of Information and Regulatory Affairs at the Office of Management and Budget (OMB), who may be reached at 202-395-4718. You may submit comments by any of the following methods:

- *E-mail:* kastrich@omb.eop.gov. You must include the DS form number, information collection title, and OMB control number in the subject line of your message.
- *Mail (paper, disk, or CD-ROM submissions):* Office of Information and Regulatory Affairs, Office of Management and Budget, 725 17th Street, NW., Washington, DC 20503.
- *Fax:* 202-395-5806.

FOR FURTHER INFORMATION CONTACT: You may obtain copies of the proposed information collection and supporting documents from Rob Lower, Department of State, A/LM Room 525, P.O. Box 9115 Rosslyn Station, Arlington, VA 22219, who may be reached at 703-875-5822 or at lower@state.gov.

SUPPLEMENTARY INFORMATION: We are soliciting public comments to permit the Department to:

- Evaluate whether the proposed information collection is necessary to properly perform our functions.
- Evaluate the accuracy of our estimate of the burden of the proposed collection, including the validity of the methodology and assumptions used.
- Enhance the quality, utility, and clarity of the information to be collected.
- Minimize the reporting burden on those who are to respond.

Abstract of Proposed Collection

The Refugee Crisis in Iraq Act of 2007 was included in the National Defense

¹⁷ 17 CFR 200.30-3(a)(12).