

By the Commission.

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-60704; File No. SR-DTC-2009-15]

### Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Payment Order System for Premium Payment Orders

September 22, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on August 28, 2009, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by DTC. DTC filed the proposal pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>2</sup> and Rule 19b-4(f)(4)<sup>3</sup> thereunder so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the rule change from interested parties.

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

The proposed rule change establishes technical changes which are non-substantive in nature and are to support the industry wide Options Symbology Initiative.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>4</sup>

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

Today, many organizations that support trading in listed options are restricted in their ability to identify and process exchange listed option contracts. These organizations typically use a three to five alpha character representation. The first one to three characters identify the option root symbol and the remaining two alpha characters identify the expiration month, call/put indicator, and strike price.

In an effort to standardize option symbols and overhaul the existing method of identifying exchange-listed options contracts, The Options Clearing Corporation ("OCC") is spearheading the industry-wide adoption of the Options Symbology Initiative ("OSI"). The OSI supports the elimination of alpha codes that are currently used to denote expiration month, call/put code, and strike price.<sup>5</sup> As a result of the OSI, DTC has to modify its record layouts for its Payment Order system<sup>6</sup> in order to comply with the symbology defined by the OSI. This includes the expansion of field sizes and the addition of new fields. These changes will increase efficiency and improve the mechanism for Participants to perform under the OSI initiative. The proposed modifications in reference to Participant input and output formats will include the expansion of field sizes for OCC related fields that currently exist in the "comments field" and the addition of new fields to DTC's PBS screens MQ/NDM/CF2 record layouts and ISO message formats.<sup>7</sup>

OCC has requested that DTC implement these changes on October 30, 2009, so that OCC members can begin to migrate to the new formats. OCC has mandated that OCC members be ready to use the new formats by February 12, 2010.

The proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and

regulations thereunder. It will promote the prompt and accurate clearance and settlement of securities transactions because the modification in record layouts to conform to the new symbology series key as defined by the OSI will increase efficiency and improve the mechanism for DTC Participants to perform under the OSI initiative.

#### (B) Self-Regulatory Organization's Statement on Burden on Competition

DTC does not believe that the proposed rule change will have any impact or impose any burden on competition as it merely makes changes to the record layouts for DTC's Payment Order System.

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

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

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

The foregoing proposed rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>8</sup> and Rule 19b-4(f)(4)<sup>9</sup> thereunder because the proposed rule change effects a change in an existing service of a registered clearing agency that: (i) Does not adversely affect the safeguarding of securities or funds in the custody or control of the clearing agency or for which it is responsible and (ii) does not significantly affect the respective rights or obligations of the clearing agency or persons using the service. At any time within sixty 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:

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(4).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>3</sup> 17 CFR 240.19b-4(f)(4).

<sup>4</sup> The Commission has modified the text of the summaries prepared by DTC.

<sup>5</sup> For more information about The Options Clearing Corporation's Options Symbology Initiative see the most recent plan at [http://www.theocc.com/initiatives/symbology/implementation\\_plan.jsp](http://www.theocc.com/initiatives/symbology/implementation_plan.jsp).

<sup>6</sup> DTC's Payment Order service provides participants with a method for settling amounts of money related to securities transactions that are effected separately through DTC earlier on the same day or on a previous day. Payment orders can be used to collect option contract premiums and mark-to-market open contracts such as stock loans.

<sup>7</sup> For more information regarding the record layout changes, see DTC Important Notice B#5422 which is attached to Filing No. SR-DTC-2009-15 as Exhibit 2.

*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](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2009-15 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-DTC-2009-15. 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 filings also will be available for inspection and copying at the principal office of DTC and on DTC's Web site at [http://www.dtcc.com/legal/rule\\_filings/dtc/2009-15.pdf](http://www.dtcc.com/legal/rule_filings/dtc/2009-15.pdf). 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-DTC-2009-15 and should be submitted on or before October 22, 2009.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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<sup>10</sup> 17 CFR 200.30-3(a)(12).

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-60710; File No. SR-CBOE-2009-057]

**Self-Regulatory Organizations;  
Chicago Board Options Exchange,  
Incorporated; Order Approving  
Proposed Rule Change Related to  
Market-Maker and Specialist Orders**

September 23, 2009.

On August 10, 2009, the Chicago Board Options Exchange, Incorporated ("CBOE") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to eliminate Rule 6.73(d) and its requirement to orally identify a Market-Maker or a Specialist order in open outcry before requesting a quote. The proposed rule change was published for comment in the **Federal Register** on August 19, 2009.<sup>3</sup> The Commission received no comments on the proposal. This order approves the proposed rule change.

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 exchange.<sup>4</sup> In particular, the Commission finds that the proposed rule change is consistent with the provisions of Section 6(b)(5) of the Act,<sup>5</sup> which requires, among other things, that the CBOE rules be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest.

According to the CBOE, it adopted Rule 6.73(d) to ensure that Market-Maker and Specialist orders were not inadvertently represented as public customer orders, which receive preferential treatment in certain instances under CBOE rules.<sup>6</sup> The CBOE proposes to eliminate the requirement

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 60491 (August 12, 2009), 74 FR 41953.

<sup>4</sup> In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. See 15 U.S.C. 78c(f).

<sup>5</sup> 15 U.S.C. 78ff(b)(5).

<sup>6</sup> See Securities Exchange Act Release No. 46102 (June 21, 2002), 67 FR 43692 (June 28, 2002) (SR-CBOE-2002-33) (immediately effective rule change relating to the identification of Market-Maker and Specialist orders).

in Rule 6.73(d) to orally identify the Market-Maker and Specialist orders in open outcry and represents that the requirement is superfluous and unnecessary because the preferential treatment afforded to public customer orders was system-enforced through the order marking requirement. In addition, the CBOE represents that it no longer utilizes the RAES trading platform for which the order identification procedure was introduced.

In approving the proposed rule change, the Commission notes that it received no comments on the proposed rule change and bases its approval, in part, on the CBOE's representations that public customer orders will continue to receive appropriate preferential treatment under its Hybrid Trading System and existing rules.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> that the proposed rule change (SR-CBOE-2009-057) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-60717; File No. SR-NYSEArca-2009-74]

**Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Relating To Listing Four Grail Advisors RP Exchange-Traded Funds**

September 24, 2009.

On August 12, 2009, NYSE Arca, Inc. ("NYSE Arca" or "Exchange"), through its wholly owned subsidiary, NYSE Arca Equities, Inc. ("NYSE Arca Equities"), filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares ("Shares") of the following Grail Advisors actively-managed exchange-traded funds: RP Growth ETF, RP Focused Large Cap Growth ETF, RP Technology ETF and the RP Financials

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.