

summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form SH (17 CFR 249.326T) is required to be submitted to the Commission by institutional investment managers subject to the existing Form 13F (17 CFR 249.325) filing requirements on the first business day of each week in which the institutional investment manager has entered into any new short positions or closed part or all of any short positions with respect to any Section 13(f) (15 U.S.C. 78m(f)) securities except for options. We estimate that 1,000 institutional investment managers subject to the Form 13F filing requirements will file Form SH to report the entry into short positions with respect to Section 13(f) securities. We estimate that each will file 36 Form SH reports during the nine-month period that Rule 10a-3T will be in effect. We further estimate that each of the 1,000 institutional investment managers will spend an average of 20 hours preparing each Form SH. Therefore the estimated total reporting burden associated with Form SH is 720,000 hours (1,000 respondents \times 20 hours per form \times 36 forms).

Written comments are invited on: (a) Whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Charles Boucher, Director/CIO, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, Virginia 22312; or send an e-mail to: PRA_Mailbox@sec.gov.

January 26, 2009.

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E9-2019 Filed 1-29-09; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

In the Matter of Future Canada China Environment Inc.; Order of Suspension of Trading

January 28, 2009.

It appears to the Securities and Exchange Commission that the public interest and the protection of investors require a suspension of trading in the securities of Future Canada China Environment Inc. Questions have arisen concerning recent trading activity in the company's stock during which its share price increased from \$0.92 to \$28.50. Questions have also arisen concerning the accuracy and adequacy of publicly available information regarding its potential acquisition of another company. Future Canada China Environment Inc., a company that has made public filings with the Commission, is quoted on the OTC Bulletin Board and Pink Sheets operated by Pink OTC Markets Inc. under the ticker symbol "FCCE."

The Commission is of the opinion that the public interest and the protection of the investors require a suspension of trading in securities of the above-listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. EST, January 28, 2009, through 11:59 p.m. EST, on February 10, 2009.

By the Commission.
Elizabeth M. Murphy,
Secretary.

[FR Doc. E9-2159 Filed 1-28-09; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-59292; File No. SR-BATS-2009-003]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend BATS Rule 2.5, Entitled "Restrictions," and BATS Rule 11.4, Entitled "Authorized Traders."

January 23, 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 January

16, 2009, BATS Exchange, Inc. ("BATS" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)(iii) 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.

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

The Exchange is proposing to amend BATS Rule 2.5, entitled "Restrictions," and BATS Rule 11.4, entitled "Authorized Traders," to permit qualification and registration of Authorized Traders of Members pursuant to certain foreign examination modules equivalent to the Series 7 examination.

The text of the proposed rule change is available at the Exchange's Web site at <http://www.batstrading.com>, at the principal office of 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 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 these 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

Exchange Rules 2.5 and 11.4 both state that the Series 7 is required for registration with the Exchange as an Authorized Trader. The purpose of the proposed rule change is to expand the types of exams that may satisfy the Exchange's Series 7 requirement by recognizing foreign examination

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)(iii).

modules equivalent to the Series 7 examination.

The proposal would reduce duplicative qualification standards that foreign registered representatives encounter to qualify as a U.S. general securities registered representative. For example, the examination modules for the U.K. (Series 17) and Canada (Series 37/38) currently are accepted as equivalent to the U.S. Series 7 by the NYSE, the Financial Industry Regulatory Authority ("FINRA"), the NASDAQ Stock Market, NYSE AlterNext US, NYSE Arca, and the Chicago Board Options Exchange ("CBOE").⁵

The Series 17 version, the United Kingdom—Limited General Securities Registered Representative Examination, is for U.K. registrants who have successfully completed the basic exam of the U.K. and who are in good standing with the Financial Services Authority ("FSA"). Essentially, this modified Series 7 examination deletes those substantive sections of the standard Series 7 that overlap with the FSA examination. The Series 17 is a 100 question examination, is 120 minutes in duration, and deals with U.S. securities laws, regulations, sales practices and special products drawn from the standard Series 7 examination.

The Series 37 version is for Canadian registrants who have successfully completed the basic core module of the CSI Global Education ("CSI", formerly the Canadian Securities Institute) program. The Series 38 version is for Canadian registrants who, in addition to having successfully completed the basic core module of the CSI program, have also successfully completed the Canadian option and futures program. Both the Series 37 and 38 share topics and test questions with the parent Series 7 program but cover only subject matter that is not covered, or not covered in sufficient detail, on the Canadian qualification examination. The Series 37 has 90 questions and is 150 minutes in

duration, while the Series 38, an abbreviated version of the series 37, has only 45 questions and is 75 minutes in duration. Forty-five questions pertaining to options from the series 37 were omitted from the Series 38.

The Exchange wishes to give U.K. and Canadian registered representatives the same advantage they have at other exchanges by eliminating duplicative examinations. The Exchange believes that acceptance of these examinations will benefit both the Exchange and the foreign representatives affected by the proposal. Accordingly, pursuant to the amended rules, as proposed, the Exchange would approve the examination modules for the U.K. (Series 17) and Canada (Series 37/38) as equivalent foreign examination modules.⁶ In addition, the rule changes as proposed will permit the Exchange to accept other foreign examination modules if, in the future, such modules are developed and approved by the Exchange as an equivalent foreign examination module.

2. Statutory Basis

The statutory basis for the Exchange's acceptance of these foreign examination modules lies in Section 6(c)(3)(B) of the Act.⁷ Under that section, it is the Exchange's responsibility to prescribe standards of training, experience, and competence for persons associated with Exchange Members. Pursuant to this statutory obligation, the Exchange has adopted examinations that are administered by other self-regulatory organizations to establish that Authorized Traders of Exchange Members have attained specified levels of competence and knowledge.

The Exchange believes the proposal 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).⁸ In particular, for the reasons described above, the proposed change is consistent with Section 6(b)(5) of the Act,⁹ 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, by helping foreign representatives to qualify for registration with the Exchange by reducing duplicative qualification requirements. Accordingly, the modifications to BATS Rules 2.5 and 11.4 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.

(B) Self-Regulatory Organization's Statement of 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 Regarding the Proposed Rule Changes 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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹ Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 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, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6)(iii) thereunder.¹³

A proposed rule change filed under Rule 19b-4(f)(6)¹⁴ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁵ the

⁵ See, e.g., Securities Exchange Act Release No. 27967 (May 1, 1990), 55 FR 19124 (May 8, 1990) (approving File No. SR-NYSE-89-22, Series 17); Securities Exchange Act Release No. 36629, International Series Release No. 909 (Dec. 21, 1995), 60 FR 67385, corrected, Securities Exchange Act Release No. 36629A, International Series Release No. 909A (Jan. 4, 1996), 61 FR 744 (Jan. 10, 1996) (approving File No. SR-NYSE-95-29, Series 37 and Series 38); Securities Exchange Act Release No. 36825 (Feb. 9, 1996), 61 FR 6052 (approving File No. SR-NASD-96-04, Series 37 and 38); Securities Exchange Act Release No. 38274 (February 12, 1997), 62 FR 7485 (approving File No. SR-CBOE-97-04, Series 17, 37 and 38); Securities Exchange Act Release No. 38921 (August 11, 1997), 62 FR 44023 (approving File No. SR-AMEX-97-26, Series 17, 37 and 38); see also NASD Rule 1032(a)(2)(B) and (C); NASDAQ Rule 1032(a)(2)(B) and (C).

⁶ The Exchange notes that the U.K. (Series 17) and Canada (Series 37/38) represent foreign examination modules that allow persons in good standing with the securities regulators of their respective countries to qualify as general securities registered representatives (equivalent to Series 7 registrants) by successfully completing certain modified general securities representative examinations which were developed, along with others for other foreign jurisdictions, by the New York Stock Exchange ("NYSE") more than 10 years ago.

⁷ 15 U.S.C. 78f(c)(3)(B).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ U.S.C. 78s(b)(3)(A)(iii).

¹¹ CFR 240.19b-4(f)(6).

¹² U.S.C. 78s(b)(3)(A).

¹³ CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁴ CFR 240.19b-4(f)(6).

¹⁵ CFR 240.19b-4(f)(6)(iii).

Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission has determined that waiving the 30-day operative delay of the Exchange's proposal is consistent with the protection of investors and the public interest because such waiver will reduce duplicative qualification standards that foreign registered representatives encounter to qualify as a U.S. general securities registered representative. Additionally, the Commission notes that other self-regulatory organizations currently accept certain foreign examination modules as equivalent to the Series 7 examination as satisfactory proficiency examinations. Therefore, the Commission designates the proposal as 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-2009-003 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-2009-003. 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 BATS. 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-2009-003 and should be submitted on or before February 20, 2009.

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E9-2020 Filed 1-29-09; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-59298; File No. SR-DTC-2008-15]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change To Provide The Options Clearing Corporation With Settlement Services for Stock Loan Transactions Entered Into Under the Market Loan Program

January 26, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 23, 2008, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which items have been prepared primarily by DTC. The Commission is

publishing this notice and order to solicit comments on the proposed rule change and to grant accelerated approval of the proposal.

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

DTC is seeking to provide settlement services for stock loan transactions entered into under The Options Clearing Corporation's ("OCC") proposed Market Loan Program.²

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.³

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

OCC has approached DTC seeking DTC's settlement services for its proposed Market Loan Program in which OCC will act as a central counterparty for stock loan transactions. Under the proposal, OCC will submit stock loan deliver orders to DTC on a locked-in basis on behalf of the parties to the transactions. OCC will open a new account at DTC for this service.

Under OCC's proposed Market Loan Program, a stock loan is initiated when a lender is matched with a borrower through an electronic platform that supports securities lending and borrowing transactions by matching lenders and borrowers based on loan terms that each party is willing to accept. Once matched, the electronic platform will send details of the matched stock loan transaction to OCC. If the matched transaction passes OCC's validation process, OCC will create and send to DTC a pair of delivery orders, one message instructing DTC to transfer a specified number of shares of a specified eligible stock from the lending Participant to OCC's account and the

² OCC filed a proposed rule change (File No. SR-OCC-2008-20) with the Commission that is being approved simultaneously with this proposed rule change to describe proposed changes in its rules for purposes of establishing the Market Loan Program.

³ The Commission has modified the text of the summaries prepared by DTC.

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

¹⁷ 17 CFR 200.30-3(a)(12).

¹⁸ 15 U.S.C. 78s(b)(1).