

rule generally use all of these rules, we apportion this 3 hour time burden equally to all four rules. Therefore, we estimate that the burden allocated to rule 10f-3 for this contract change would be 0.75 hours.⁹ Assuming that all 600 funds that enter into new subadvisory contracts each year make the modification to their contract required by the rule, we estimate that the rule's contract modification requirement will result in 450 burden hours annually.¹⁰

The staff estimates, therefore, that rule 10f-3 imposes an information collection burden of 6217 hours.¹¹ This estimate does not include the time spent filing transaction reports on Form N-SAR, which is encompassed in the information collection burden estimate for that form.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to: Alexander_T._Hunt@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA, 22312; or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: March 6, 2008.

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57445; File No. SR-NASDAQ-2007-090]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1, To Accept Financial Statements Prepared in Accordance With International Financial Reporting Standards, as Issued by the International Accounting Standards Board, for Certain Foreign Private Issuers, Consistent With Commission Rules

March 6, 2008.

On November 16, 2007, The NASDAQ Stock Market LLC ("Nasdaq") 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 Nasdaq to accept financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), for certain foreign private issuers. Nasdaq filed Amendment No. 1 to the proposed rule change on February 6, 2008. The proposed rule change was published for comment in the **Federal Register** on February 12, 2008.³ The Commission received no comments on the proposal. This order approves the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

The Commission recently amended Form 20-F under the Act and other rules under the Securities Act of 1933 that eliminate the requirement for U.S. GAAP reconciliation for foreign private issuers that file financial statements prepared in accordance with IFRS, as issued by the IASB, if certain conditions are met.⁴ These changes apply only to foreign private issuers that file on Form

20-F, regardless of whether the issuer complies with IFRS as issued by the IASB voluntarily or in accordance with the requirements of the issuer's home country regulator or the exchange on which its securities are listed.⁵ A foreign private issuer will continue to be required to provide a reconciliation to U.S. GAAP if its financial statements include deviations from IFRS as issued by the IASB, if it does not state unreservedly and explicitly that its financial statements are in compliance with IFRS as issued by the IASB, if the auditor does not opine on compliance with IFRS as issued by the IASB, or if the auditor's report contains any qualification relating to compliance with IFRS as issued by the IASB.⁶ The Commission's rules are applicable to annual financial statements for financial years ending after November 15, 2007, and to interim periods within those years, that are contained in filings made after March 4, 2008.⁷

To allow foreign private issuers to take full advantage of this development, Nasdaq has proposed to allow such issuers to evidence compliance with Nasdaq's listing requirements on the same basis as permitted by the Commission. In its filing, Nasdaq states that to require foreign private issuers to provide U.S. GAAP reconciliations to list on Nasdaq, when they no longer are required to under Commission rules, may cause such issuers not to list in the U.S., thereby denying U.S. investors the ability to easily invest in such issuers.

After careful review, 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.⁸ In particular, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act, which requires that an exchange have rules designed, among other things, 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

⁵ IFRS/IASB Adopting Release at 992.

⁶ *Id.* at 993. A foreign private issuer using a jurisdictional or other variation of IFRS will be able to rely on the amendments if that issuer also is able to state compliance with both IFRS as issued by the IASB and a jurisdictional variation of IFRS (and does so state), and its auditor opines that the financial statements comply with both IFRS as issued by the IASB and the jurisdictional variation, as long as the statement relating to the former is unreserved and explicit. *Id.*

⁷ *Id.* at 994.

⁸ In approving this rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 57290 (February 7, 2008), 73 FR 8084.

⁴ See Securities Exchange Act Release No. 57026 (December 21, 2007), 73 FR 986 (January 4, 2008) (the "IFRS/IASB Adopting Release"). See also Securities Exchange Act Release No. 55998 (July 2, 2007), 72 FR 37962 (July 11, 2007) (the "IFRS/IASB Proposing Release"). The Commission is also considering whether to allow U.S. issuers to satisfy their reporting requirements through the provision of financial statements prepared in accordance with IFRS instead of U.S. GAAP. See Securities Exchange Act Release No. 56217 (August 7, 2007), 72 FR 45600 (August 14, 2007). This proposed Nasdaq rule change would be applicable only to foreign private issuers and would not apply to domestic U.S. companies.

⁹ This estimate is based on the following calculation (3 hours ÷ 4 rules = .75 hours).

¹⁰ These estimates are based on the following calculations: (0.75 hours × 600 portfolios = 450 burden hours).

¹¹ This estimate is based on the following calculation: (2,200 hours + 1,467 hours + 1,400 hours + 700 hours + 450 hours = 6,217 total burden hours).

general to protect investors and the public interest. The Commission believes that modifying Nasdaq's listing requirements, that currently require U.S. GAAP reconciliation, to reflect the changes made under Commission rules will ease the burden of compliance on foreign private issuers desiring to list on Nasdaq. In this regard, the Commission notes that the changes being made simply allow foreign private issuers listing on Nasdaq to be able to prepare their financial statements under the same exact terms and conditions as required under Commission rules. The Commission further notes that these changes should provide benefits to both foreign issuers and investors in the U.S. market, consistent with investor protection and the public interest.⁹

Finally, the Commission finds good cause to approve the proposed rule change prior to the thirtieth day after the date of publication of the notice of filing. The Commission notes that approving the proposed rule change prior to the thirtieth day after the date of publication of the notice of filing will allow Nasdaq to immediately accept financial statements prepared in accordance with IFRS, as issued by the IASB, in accordance with changes recently made by the Commission that became effective March 4, 2008.¹⁰ Further, as noted above, no comments were received on the proposed rule change.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹¹ that the proposed rule change (SR-NASDAQ-2007-090), as modified by Amendment No. 1, be, and hereby is, approved on an accelerated basis.

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

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57436; File No. SR-CBOE-2008-18]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to Delayed Start Option Series™

March 5, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 25, 2008, the Chicago Board Options Exchange, Incorporated ("CBOE" 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 CBOE. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) 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 Exchange proposes to amend its rules pertaining to Delayed Start Option Series™ ("DSOs") in order to: (i) Change the exercise price increment parameters from the current maximum of one-eighth (0.125) to one (1.00); and (ii) provide that the applicable market model parameters (e.g., trading platform, eligible categories of Market-Maker participants, allocation algorithms and other trading parameters) for the DSOs of a given index options class may be determined separate from the market model parameters applicable to the non-DSOs of the same index options class, and that the applicable DSO parameters may differ before and after the strike setting date. The text of the rule proposal is available on the Exchange's Web site (<http://www.cboe.org/legal>), at the Exchange's Office of the Secretary, 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, CBOE 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. CBOE 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

The Exchange recently received approval to list and trade a new type of security index option product called DSOs.⁵ DSOs are identical to other options series that currently trade except that, instead of specifying a specific index value number for the exercise price, the exercise price is specified in terms of a specific method for fixing such a number. This method provides that the strike price is fixed based on the closing value of the underlying index on a predetermined date prior to their expiration (the "strike setting date"). The particular strike setting date and method for fixing the exercise price is specified prior to the time the DSO is initially opened for trading. In addition, the particular expiration date is also specified prior to the time the DSO is initially opened for trading.

Before the initiation of trading in DSOs, the Exchange wishes to make certain changes to Rule 24.9(d) that will accommodate the integration of DSOs into the Exchange's various market models and systems. First, the Exchange is proposing to change the exercise price increment parameters from the current maximum of one-eighth (0.125) to one (1.00) (amounts greater than or equal to 0.50 would round up). By way of background, on the strike setting date, the DSO is assigned an at-the-money, in-the-money or out-of-the-money strike price. Under the current rules, a DSO's exercise price is fixed based on the closing value of the underlying index on the strike setting date and rounded to the nearest 0.125 value or such smaller value as the Exchange may designate at the time the DSO is listed, provided that

⁹ See IFRS/IASB Adopting Release at 1006 (noting that moving towards a single set of globally accepted accounting standards will have positive effects on investors).

¹⁰ See IFRS/IASB Adopting Release.

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)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ See Securities Exchange Act Release No. 56855 (November 28, 2007), 72 FR 68610 (December 5, 2007) (SR-CBOE-2006-90).