

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 Section, 100 F Street, NE., Washington, DC 20549. Copies of such filings also will be available for inspection and copying at the principal office of Nasdaq and on Nasdaq's Web site at [http://www.complinet.com/file\\_store/pdf/rulebooks/NASDAQ\\_SR-NASDAQ-2007-021.pdf](http://www.complinet.com/file_store/pdf/rulebooks/NASDAQ_SR-NASDAQ-2007-021.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-NASDAQ-2007-021 and should be submitted on or before May 18, 2007.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-8055 Filed 4-26-07; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55656; File No. SR-NYSE-2007-15]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Order Approving Proposed Rule Change Regarding the Amendment of NYSE Rule 300 Relating to Trading Licenses

April 23, 2007.

On February 13, 2007, the New York Stock Exchange LLC ("NYSE" or "Exchange") 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 amend NYSE Rule 300 relating to trading licenses to charge a premium of \$5,000, for a total annualized rate of \$55,000, for those trading licenses purchased after the annual application period. The proposed rule change was published for comment in the **Federal**

**Register** on March 5, 2007.<sup>3</sup> The Commission received no comments regarding the proposal.

The Exchange previously required the payment of a 10% premium to encourage participation in its "Dutch" auction method of allocating trading licenses, but recently eliminated this premium when it adopted a fixed \$50,000 annual fee for each trading license.<sup>4</sup> The Exchange believes that the 10% premium for licenses purchased after the annual application period will provide the Exchange with greater predictability regarding the number of trading licenses issued. The Exchange represents that this predictability not only facilitates business planning and administration by member organizations and the NYSE, but also reduces both business and regulatory systems changes to reflect fluctuations in trading licenses issued. The Exchange confirms that, during the December 2006 trading license application period, it notified its members of its intent to submit a rule filing to apply the proposed premium for trading licenses purchased after the application period.<sup>5</sup> The Exchange also confirms that the premium will only be effective for trading licenses purchased after the approval of this proposed rule change.<sup>6</sup>

The Commission finds that the proposed rule change is consistent with the Act, and particularly with Section 6(b)(4)<sup>7</sup> of the Act, which requires that an exchange have rules that provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.<sup>8</sup> The Commission believes that the Exchange's proposed 10% premium for trading licenses purchased after the annual application period is reasonable and should help facilitate the Exchange's administration of trading licenses and member organizations' business planning with respect to the issuance of trading licenses.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>9</sup> that the

<sup>3</sup> See Securities Exchange Act Release No. 55345 (February 26, 2007), 72 FR 9816.

<sup>4</sup> See Securities Exchange Act Release No. 54998 (December 21, 2006), 71 FR 78496 (December 29, 2006) (SR-NYSE-2006-98).

<sup>5</sup> E-mail communication between Leah Mesfin, Special Counsel, Division of Market Regulation, Commission, and Janet Kissane, Vice President and Associate General Counsel, NYSE, on April 13, 2007.

<sup>6</sup> *Id.*

<sup>7</sup> 15 U.S.C. 78f(b)(4).

<sup>8</sup> In approving this proposed 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).

<sup>9</sup> 15 U.S.C. 78s(b)(2).

proposed rule change (SR-NYSE-2007-15) be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-8097 Filed 4-26-07; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55653; File No. SR-OCC-2006-09]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of a Proposed Rule Change Relating to Choice of Law and Forum Selection

April 20, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on May 22, 2006, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") and on December 12, 2006, amended the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by OCC. 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 proposed rule change would provide for the addition of new general choice of law and forum selection provisions to OCC's By-Laws.

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

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>2</sup>

<sup>10</sup> 17 CFR 200.30-3(a)(12); 17 CFR 200.30-3(a)(44).

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

<sup>2</sup> The Commission has modified parts of these statements.

<sup>14</sup> 17 CFR 200.30-3(a)(12).

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

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